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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

October 13, 1923

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STATEMENT OF CONDITION

At the close of business, September 14, 1923

ASSETS

Loans and Discounts	\$ 88,840,874.63
U. S. Bonds and Certificates	18,379,606.25
Other Bonds and Investments	7,702,969.57
Banking House	1,500,000.00
Customers' Liability Account of Acceptances	4,295,703.55
Cash, due from Banks and U. S. Treasurer	28,406,334.31
Interest earned	469,467.51
	\$149,594,955.82

LIABILITIES

Capital Stock	\$4,500,000.00
Surplus	13,500,000.00
Undivided Profits	3,050,507.26
Reserved; Taxes, etc.	873,673.94
	\$21,924,181.20
Unearned Interest	588,151.09
Circulation	343,397.50
Acceptances	4,823,824.66
Due to Federal Reserve Bank	5,000,000.00
Other Liabilities	2,409,777.44
Deposits, viz.:—	
Individuals	\$85,061,417.71
Banks	29,264,206.22
United States	180,000.00
	114,505,623.93
	\$149,594,955.82

Seeking New Business on Our Record

THE CHEMICAL NATIONAL BANK OF NEW YORK

Founded 1824

BROADWAY AND CHAMBERS, FACING CITY HALL

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A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

GOOD points in the business situation are plainly discernible, but the irregularity of conditions is still marked. Reports covering many diversified trades throughout the country show various favorable features, yet conflicting phases appear in most dispatches and signs of hesitation are not absent. While confidence is the prevailing sentiment, caution in placing forward contracts is sharply defined, with a tendency in different quarters to defer important commitments because of existing uncertainties. Doubts about the future of some prices and wide fluctuations in certain commodities have a restrictive influence on operations, and there has been no general departure from the policy of limiting purchases mainly to actually-known requirements. A natural stimulus to demand has come with the advancing season, but expected gains in Autumn business have not developed fully and price easing has occurred in some markets that recently showed strength. The effects of the record production of the first half of this year are seen now in scattered accumulations of goods, and increased competition for orders results in concessions from prices previously named by some sellers. Readjustment of output to meet the change from the noteworthy commercial expansion of last Spring is in progress in some industries, yet labor is still actively employed and the large consumption of merchandise indicates that the public buying power is well sustained.

The Government issued a report this week that showed reduction in indicated crops of the principal cereals. The October estimate for corn is fully 54,000,000 bushels below the September forecast, wheat shows a loss of about 7,500,000 bushels, and the prospective oats production a decrease of more than 9,000,000 bushels. Yet this season's corn crop, if this week's official estimate is fulfilled, will exceed 3,021,000,000 bushels, making it the fourth largest harvest of that grain on record. In contrast, the wheat yield—Winter and Spring wheat combined—promises to be only about 781,700,000 bushels, the smallest crop since 1917. Despite the smaller production, the price of wheat for December delivery is only a few cents above that of a year ago,

whereas the price of corn, notwithstanding the big crop, is about 10c. higher than it was at this time last year.

The September building statistics, unlike those of August, show a decrease. Permits issued at leading cities of the United States last month involved an estimated expenditure of about \$178,700,000, which is nearly 13 per cent. less than the amount reported for August. The increase over the figures of a year ago, moreover, is little more than 3 per cent., and New York City shows a reduction of almost 14 per cent. from the total for that period. Elsewhere, decreases appear in the Middle Atlantic States, the Southern States and the Western States. These changes, however, are more than offset by increases in New England, the Central West and the Pacific Coast, the gains in the two latter sections being especially marked. For the third quarter, the building statistics show a total larger by about 10 per cent. than that for the same quarter of 1922.

While published quotations of steel products show few changes, the undertone of some markets is easier and reports of price concessions are heard more frequently. Pittsburgh advices indicate that new business in most lines still falls short of production, although demand has recently increased in some quarters. Basic materials are lower in price, with pig iron accumulating at some points, and a number of blast furnaces are idle in the Valley district. A special survey of the iron and steel industry, made through correspondents of DUN'S REVIEW, shows that output has been diminishing during the last three months, and present conditions are in rather marked contrast to the record activity of the early part of the year. The Steel Corporation's report on unfilled orders this week shows a further decrease of 378,900 tons, bringing the total of unfinished business down to the lowest point since the Spring of 1922.

A turn toward quieter conditions has come in primary dry goods markets. New England's sales of print cloths last week were the smallest for some time past, and a number of Eastern cotton mills are curtailing production. The price trend in certain quarters, moreover, has changed, with some easing from the higher levels recently attained. While retail and jobbing business

is steady, no general disposition to anticipate future requirements is being shown, and pressure of goods for import has continued. Uncertainty about raw silk supplies is reflected in a further restriction of operations, some of the large mills having gone on short time pending a freer arrival of Japanese grades. On the other hand, activities have expanded in some divisions of the textile industry, with a good demand for fancy worsted dress fabrics for Spring.

Since early in September, conditions in hides have shown improvement, and this week's reports note fur-

ther sizable dealings in domestic packer stock. Prices are irregular, with steadiness in some lines and easing in others, and there is a rather wide range to prices of leather. The latter commodity, with a few exceptions, does not move in large volume, most buyers still operating close to actual needs. Despite talk of curtailment of production, official statistics indicate that supplies continue to increase, and there is a tendency to lower bids on offers of new business. Yet latest returns show a further gain in boot and shoe output, and there are signs of a slightly better demand for men's fine footwear in the East.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Current business continues in satisfactory volume, and underlying conditions are looked upon as sound. In all lines, however, there is little disposition to buy ahead, and slight price increases are followed by a much more than normal decrease in demand. There is a somewhat better request for carpet wools, and sweater manufacturers are also buying yarn more freely. Weaving yarns are quiet. There has not been much change in the demand for woolen goods, but mills continue fairly active. Cotton mills have been unwilling to purchase cotton at top prices, and even with the recent recessions, there has been little buying. While more spindles are in operation, primary markets are comparatively quiet. Prices of prints and sheetings have been revised downward. The present level of quotations has curtailed demand for cotton yarns.

Cloak and suit manufacturers have had a fairly satisfactory season, but their trade is requesting longer datings, which has somewhat slowed up their own payments. Manufacturers of men's clothing are working their stocks into better shape, and current demand is said to be improving. Orders are not coming in to shoe manufacturers, as fast as previously, and the leather market is quiet. Hides and skins are moving better, however, and prices are firm. Sales of tanning materials are moderate, with prices steady.

Lumber manufacturers have transacted a large volume of business thus far this year, but their inventories are small at present, and wholesalers also are keeping their stocks as low as possible. Spruce is firm on a \$48 basis. Other building materials are quiet, with little change in prices. Stocks of second hand automobiles in dealers' hands are increasing, but new cars are moving satisfactorily for this season. Demand for tires has improved considerably.

WORCESTER.—While the Fall season has brought about an improvement in business, volume of sales is not fully up to expectations, even though in excess of that of last year at this time. Cautious buying by merchants is still in evidence, and orders placed are mainly for immediate requirements. Building operations thus far this year show a decided increase over those for the corresponding period of 1922. Chair manufacturers report a satisfactory volume of business, and the outlook in the corset industry has improved considerably. Collections are fair.

PHILADELPHIA.—Manufacturers of clothing report that business has not been up to expectations recently, but is expected to show improvement with the approach of cooler weather. The leather trade continues dull, but prices remain fairly steady. Sales of glazed kid of standard grades appear to be increasing gradually. Shoe manufacturers report moderate orders for late Fall and Spring delivery. The

paint and varnish trade has shown some improvement recently, and manufacturers of plumbing supplies state that business conditions in their line are very satisfactory. In the wallpaper trade, orders are coming in very slowly, and in much smaller quantities than heretofore. Output is not up to last year's volume at this period. A perceptible softening in prices of some lines of hardware and cutlery has been noted recently, and dealers state that current orders are smaller in size than those of a few months ago. Jobbers and manufacturers of electrical and radio supplies report an improved demand. Prices are firm, and prospects for the balance of the year are considered favorable.

Automobile and truck business is in a very satisfactory condition. While volume is not up to the high peaks reached in the early part of the year, it is running well ahead of the average of other lines, and the outlook for Fall appears decidedly good. The wholesale lumber market is reported to be more active, but in some quarters this is said to be due almost entirely to replenishment of stocks in yards rather than to consumer demand. Conditions in the wholesale coal trade are extremely quiet at present. The majority of consumers are covered by contracts, and are receiving 100 per cent. deliveries thereon. A few concerns that did not contract are buying in the open market, taking advantage of any bargains offered.

PITTSBURGH.—Recent cool weather has stimulated demand for seasonable merchandise at retail, and while buying is still a trifle spotty, the volume is fairly encouraging. Footwear continues to be the most backward item, and more than usual carry-overs and broken lots are reported in this branch. Apparel lines are fairly brisk, and millinery is in good demand. The glass industry enters the new manufacturing season with good prospects, though the extreme market in window glass has passed, and current requirements are quieter. Plate glass is steady. Demand for specialties, tableware and lighting goods is encouraging, and shipments of fancy glassware for the holiday trade are increasing.

Much complaint is heard from local fuel brokers as to lack of business, and the industry appears to be considerably unsettled. An over production is mentioned, and shipments from non-union and low-cost districts have depressed prices materially. Slack is quoted down to \$1.00 per ton and run of nine steam coal at \$1.75 and \$1.85 at mine.

READING.—Business in general continues fairly good, although lessened activity is evident in the textile and metal industries. Some orders for future delivery are being placed with the hosiery mills, but, as a rule, merchants still limit purchases to small lots covering only their immediate requirements. Manufacturers of confectionery report business

considerably in excess of last year's volume at this period. Building operations continue fairly active, and demand for materials is good. Retail trade is steady, with prospects favorable for a good Fall season.

BUFFALO.—More seasonable weather has stimulated buying, and wholesalers in many lines report improved business. Winter millinery is particularly active, with prices stationary, except for a slight increase in velvets. Cottons and woollens are in demand, at prices about 10 per cent. higher than those of a year ago. Many of the larger retailers are cleaning up on stock, although special offerings do not show the usual reduction in prices. Women's and men's wear are selling well, with new Fall goods priced at an advance of about 15 per cent. Manufacturers in nearly all lines are actively engaged. A noticeable improvement in collections is reported.

Southern States

BALTIMORE.—Sentiment is growing more confident as the season advances. Movement of freight is increasing steadily, and imports and exports during the past week were of large proportions. Some improvement in the activities of the shipyards is noted, and manufacturers of sheet metal and electrical goods are doing a good volume of business. Manufacturers of clothing and general ready-to-wear are also actively engaged. Wholesalers of dry goods, notions, millinery, white goods, footwear, etc., report sales about 20 per cent. larger in volume than those of a year ago, although conservative buying on the part of the retailer is still strongly evident.

While building operations have been unusually active thus far this year, some indications of slackening are now apparent. Labor continues well employed, however, and the shortage of farm help has caused work in agricultural sections to be considerably neglected. The vegetable and fruit canning season is drawing to a close, and while the pack has been of fair size, it is generally believed that the supply will not equal demand. The pack of fruits with the exception of peaches, has not been large, and an inferior quality is reported in many instances.

ST. LOUIS.—Fall trade is developing satisfactorily, and retail distribution is in good volume. Men's furnishings, suits and underwear are selling well, and women's ready-to-wear is also in demand. While wholesale business is fair, orders received during the past week showed a slight decrease, as compared with those for the previous week. Woolen dress goods are in strong demand, however, and sales indicate low stocks in the hands of retailers. There is also considerable interest in staple cottons and domestics. The greater portion of current business is for immediate delivery, and forward orders are scarce, except with shoe manufacturers, who report satisfactory advance sales. Railroad traffic continues at record proportions, both grain and general merchandise moving on a large scale.

The agricultural situation appears to be considerably improved, with prices of many farm products tending upward. Increased orders for lumber are noted from the farming sections, while city building permits for September are indicative of continued activity in the demand for both lumber and other construction materials. There has been a slow, but steady, expansion in the hardwood trade, purchasing by the automobile industry continuing in good volume, and orders from the furniture and other trades increasing. Prices are displaying an upward tendency, especially in gum, ash, elm and maple.

Trade in flour is somewhat retarded by the irregular wheat market, and buyers continue to purchase in small quantities for immediate requirements only. While new business is only of moderate volume, mills are operating at about 80 per cent. of capacity, as they are still supplied with orders on old bookings. Export business has fallen off consider-

ably, as most bids received are too low to interest millers. Collections generally are fairly satisfactory.

MEMPHIS.—General business fails to show the expansion usually looked for at this time of the year. The principal retarding factor appears to be the shortage of the cotton crop and the small amount sold thus far. The crop is being picked rapidly, but the yield is proving less than anticipated. Producers are not in a hurry to sell, being encouraged to hold by a sufficiency of funds and expectation of still higher prices. Lumber trade is satisfactory, and dealers report demand fairly good. Building continues on a free scale, with prices of materials well maintained. Movement of groceries is about normal, but purchases are confined to necessities. Grain and feedstuffs are slow. Merchants generally continue to buy conservatively.

Banks report less than the usual demand for funds, shortage of the cotton crop lowering requirements, but deposits have fallen off because of interior withdrawals. Discount rates are without change at 6 per cent.

NASHVILLE.—Volume of trade, as a whole, is fairly well maintained. Several large buildings and many residences are under construction, and the demand for building supplies is good. Wholesale business is moderately active, but merchants are still conservative in placing orders. Retail sales have been retarded to some extent by the continued warm weather. Crops in general are good, although some complaint is heard as to prices. Collections, both in the city and country, are slow, and there is an active demand for accommodation from local financial institutions.

MACON.—Business conditions are not as good as they were at this time last year, due partially to the poor cotton crop in some counties. Receipts at Macon thus far this year are only about half the quantity reported up to this date a year ago. Wholesalers in dry goods, groceries and hardware report their usual volume of sales for the season, but there are evidences of slackened activity in the building and lumber trades. Little improvement is noted in retail business.

AUSTIN.—Retail trade in all departments shows considerable improvement. Building operations continue active, and demand for materials entering into construction work is good. While excessive rains damaged the cotton crop to some extent, the amount ginned to date exceeds last year's figures at this period, and aggregate results should fully equal those of a year ago. As many of the farmers are selling their cotton as ginned, collections are reported somewhat easier than usual at this season.

DALLAS.—Both wholesale and retail trade has shown substantial improvement in the past two weeks, due largely to the heavy movement of the cotton crop. It is now generally agreed that the yield will be much greater than seemed possible a few weeks ago. The desire on the part of most farmers to gather the crop as soon as it is open, has brought about a scarcity of cotton pickers, with the highest wages being offered for farm work since 1919. Merchants in the small towns report unusually large sales during September, but in the cities business has not been so brisk. Building operations are far in excess of those of a year ago, and labor, in all lines, is well employed. Bank deposits show more than the seasonal increase, and demand for loans is light.

LITTLE ROCK.—Jobbers of dry goods, groceries and hardware report business good, and collections, as a whole, fairly satisfactory, though somewhat retarded by lateness of the cotton crop. Weather conditions have been favorable for cotton picking recently, however, and an improvement in this direction is anticipated from now on. Building construction continues active, although mainly limited to residences. Prices of general builders' supplies are steady, but lumber appears to be in only fair demand, with prices some-

what irregular. Retail trade in seasonable merchandise is moderately active.

NEW ORLEANS.—Volume of wholesale and retail trade is hardly up to expectations. Crop conditions show no special improvement, and small yields are generally indicated. It is estimated that Louisiana will produce about 200,000 tons of sugar this year, which is approximately two-thirds of a normal yield. The shortage is due entirely to the continued and excessive rains throughout the sugar belt during the growing season. The rice crop will apparently be fairly good, though market conditions have not been such as to create an active demand. The new crop is moving slowly.

Cotton has been adversely affected by the wet weather which has increased the damage by the boll weevil. Moreover, insects have been very destructive to the cotton boll during its forming state, and this will cause a reduction in yield in many localities. While indications are that a good price will be realized, this will be offset by the short yield. There has been no change in the local financial situation, though banking interests are inclined to be conservative in their advances on farm products.

SHREVEPORT.—While September rains injured cotton to some extent, the sharp increase in price has probably more than offset the damage from this source. Shreveport receipts to October 1, were 27,820 bales, against 24,319 bales at the same date last year. Building operation for the first nine months of the year show a large increase over those for the corresponding period of 1922, and demand for lumber is improving. Money is plentiful for all ordinary business requirements, and rates of interest range from 6 to 8 per cent.

Western States

CHICAGO.—Manufacturing operations continue on a large scale, crop news is highly favorable and the outlook for Fall business is encouraging. Grain prices are a little easier, and flour movements are slow. Building activity shows no abatement, and the industry will doubtless provide steady work for the trades well into the Winter. Demand for steam grades of coal is stronger than it was last week, but reports of domestic grades are less favorable. The requirements of business for funds is keeping money firm at 5½ to 5¾ per cent.

A slight upturn is noted in iron and steel business, but conditions remain uncertain, with prices unsteady. Some of the steel mills of the district report a rather heavy demand for track fastenings, including spikes, bolts and tie-plates, and Southwestern railroads are expected to be in the market shortly for rails. Heavy railroad buying of cars is anticipated, but present business is quiet. Consumers' stocks in these lines are low. Current inquiry for cars include 1,000 gondolas and 400 hoppers for the Baltimore & Ohio and 2,500 refrigerators for the St. Louis and San Francisco. Scrap demand continues quiet, with prices easing.

Retail distribution was unfavorably affected by the mild weather prevailing this week, but wholesale distribution continues large. Holiday lines are commanding attention, and there is an increasing demand for woolen stockings, silks, and women's ready-to-wear lines. Collections are ahead of those of this time last year.

CINCINNATI.—Trade in general lines shows a gradual upward trend, and expansion is evident in a number of important industries. Prices rule fairly steady, slight recessions in the case of some commodities being offset by increases in others. Manufacturers of brass goods report active operations, and conditions materially improved during the past thirty days. Shirt manufacturers, especially those making popular-priced garments, are receiving considerable new business. Though noticeably lacking in size, orders are sufficiently numerous to keep plants well engaged. Employment continues at a good level in practically all lines. Collections, though slow in some instances, average fair.

Cooler weather has stimulated demand for Fall and Winter merchandise, and retail trade increased materially over the previous week's volume. Fluctuations in the cotton market have retarded trade in the jobbing districts, as the disposition on the part of merchants is to defer commitments until prices become more stable.

CLEVELAND.—Fall business is progressing favorably, and both retailers and wholesalers report brisk sales in seasonable lines of merchandise. Odds and ends of Summer goods are said to be well cleared up. There is an unusually strong demand for heavier garments, both in the clothing and cloak and suit trades, and better class merchandise seems to be decidedly in favor. Dealers in underwear, knit goods, and footwear report substantially the same condition. Millinery trade has experienced a satisfactory Fall business, and demand for dry goods in general is normal.

The demand for hardware, machinery, tools and various metal specialties is well up to the average for the season, but there is a gradual easing up in the call for heavy building material, with the approach of cold weather. The coal situation continues to improve, there being a rush of fuel up the Lakes before the close of navigation. Boats are still bringing down iron ore, and a good quantity is already stored on the docks for the Winter demand. Collections, in general, are fairly good.

DAYTON.—Large manufacturers of nationally-known specialties maintained an intensive selling campaign throughout the Summer, resulting in orders sufficient to keep factories busy for several months. Toy production is in full swing for the holiday trade. The numerous tool shops that came into existence during the war period, and have been inactive for some years, have recently engaged in the manufacture of special parts for the automobile trade. These conditions have furnished steady employment for all skilled workers, and, as a consequence, local retailers report an increase in sales. Collections from the country are rather slow, and as yet there is not much evidence of liquidation of bank loans.

DETROIT.—Fall business, while more or less slow, is showing improvement, and as cooler weather approaches an increase in demand is confidently expected. Trade with the retail stores is satisfactory, but with purchases confined chiefly to essentials. Production among manufacturers, while somewhat curtailed as compared with that of past months, continues to be well distributed, and reductions of forces have been but temporary. Labor is at present well employed, although record production is not sought.

Jobbing houses and wholesalers report an improved demand, and somewhat better inquiry on future commitments. Building operations, while not expanding, continue to show considerable activity, principally on small projects. Demand for structural steel and iron has slackened considerably. Labor and material costs are still more or less hampering factors in this field. Collections, on the whole, are fairly good.

MILWAUKEE.—Increased activity is apparent in general business, and confidence is expressed in the outlook for the balance of the year. Labor, both skilled and unskilled, continues to be thoroughly employed. Nearly all candy and confectionery concerns are over-sold, and have an assurance of capacity operations for the remainder of the season. Shoe companies report a good volume of business, some of the principal concerns finding it difficult to fill orders. Dry goods, furnishings and kindred wholesale lines are in active demand. Retail business is generally reported good. Collections, while still slow, have shown some improvement recently.

ST. PAUL.—Jobbers and manufacturers in general report an improvement in business. Buying continues along conservative lines, but aggregate volume is satisfactory, and

re-ordering is frequent. Stocks generally are low. Inquiry for Fall and Winter merchandise is about equal to that of last year at this time, and early cold weather would materially stimulate demand. Last week's shipments of dry goods were less than those of the corresponding week last year, but sales thus far this season show a gain. Volume of immediate business in footwear is also below that of a year ago, but this is offset by an increase in orders for future delivery. In furs, makinaws, leather vests, clothing and men's furnishings, deliveries are heavy. Sales of hardware, butchers' supplies, drugs, chemicals and oils are about normal for this season, with prices firm. Building continues active in the city, and labor is well employed at good wages. Collections from grain farming districts are slow, but are reported good in other sections. Rates of interest on bank loans range from $5\frac{1}{2}$ to 6 per cent.

FORT WAYNE.—Wholesale and retail business continues fairly good. Manufacturing concerns are busy, and labor of all kinds is well employed. Building operations exceed those for the same period of last year, with few signs of any slackening in activity. Collections are fair to good. The corn crop, which is unusually large, is beyond damage by frost.

KANSAS CITY.—Retail business has shown a decided improvement during the past week. Wholesale trade has experienced but little change, although dealers in hardware and farm implements report orders for future delivery being placed in satisfactory volume. Local banks report a slight decrease in deposits. While there has been a good offering of new loans, they have been about offset by liquidations. Reserves are reduced fractionally. The sentiment is toward firm rates, though local customers continue to pay 6 per cent.

Pacific States

SAN FRANCISCO.—Fall trade is picking up somewhat, and local jobbers report deliveries going out at a normal rate. Steady improvement is looked for as the season advances. While retail trade is inclined to be slow, total volume exceeds that of the same period of last year, and collections are fairly satisfactory. A good demand for new manufacturing sites is reported about the Bay, and new industries starting here indicate a steady, healthy growth. Seasonal rains have caused slight damage to late fruit crops, but the benefit to the ranges will more than offset damage elsewhere.

LOS ANGELES.—Retail business continues in satisfactory volume, although some lines of Fall merchandise are moving slowly, owing to the backward season. Wholesalers in the same lines also report quiet conditions, but in other branches trade is generally stated to be good. Building operations continue active, and prices of materials are firm. Collections are reported fair. The lima bean crop is reported of good quality, but acreage is considerably reduced, and output is estimated at about 65 per cent. of that of last year. Baby limas, on the other hand, show an increased acreage of about 20 per cent. with a crop fully up to that of a year ago. Reports from the Imperial Valley are generally optimistic, and business conditions appear to be much improved. The cotton crop is of good volume, with satisfactory prices prevailing, and the outlook is generally considered favorable.

PORTLAND.—General business shows improvement over that of the Summer months, though buying is confined largely to immediate requirements. Cooler weather has stimulated the movement of Fall merchandise in retail lines. There has been a marked increase in the demand for lumber during the past week. Sales by West Coast mills reached the large total of 125,725,846 feet, which is 12 per cent. over the amount manufactured. Rail orders booked aggregated 71,100,729 feet, 36,338,152 feet will be shipped

to domestic ports and 18,286,965 feet will be exported. In addition to the increased foreign buying, there is a better demand from California and Atlantic Coast points. Shipments during the week were 116,395,391 feet.

The wheat market is steady, with a moderate export trade in parcel lots for Europe and some rail shipments to milling points in the Southwest. There is a demand from the Orient for flour, but the taking on of new business is restricted by the scarcity of steamer space. Shipments from the Columbia River in the past month amounted to 3,844,119 bushels of wheat, mostly to Europe, and the Orient, and 192,363 barrels of flour, the bulk of which went to Japan. For the season to date, North Pacific ports have shipped wheat and flour equal to 12,530,603 bushels, as compared with 11,488,132 bushels shipped in the corresponding period last year.

Apple shipments to Eastern markets now average over 50 cars daily. Buying has been fairly active at shipping points, with prices about on a level with those of a year ago. Dried prunes are being assembled for shipment by water to the Eastern Coast, and a free movement is expected. Prices have been advanced by the leading associations. Hop buying is now general and an early clean up of the crop is indicated, as less than 6,000 bales remain unsold in Oregon. Prices have advanced daily and the best grade is now at the 32 cent mark.

SEATTLE.—Volume of business in the principal lines continues greater than that of a year ago, and sentiment is optimistic regarding Fall and Winter trade. Building operations for the first nine months of the year were well in excess of those for the corresponding period of 1922, and there are few signs, to date, of any lessening of activity. Prices in most lines are about on the same levels as those current a year ago. Collections continue fair. A good demand for money has obtained recently, due mainly to the crop movement. Commercial paper rates vary between $5\frac{1}{4}$ and $5\frac{1}{2}$ per cent.

Dominion of Canada

MONTREAL.—Recent cool weather has favored an increased distribution in various lines of merchandise. A number of dry goods buyers have been in town during the week, and a gratifying volume of business is reported. Prices of manufactured cottons are unsettled, and owing to fluctuations in the market for raws, one of the local mills has withdrawn recently issued price lists. Orders for manufactured furs are still light. Conditions in this line have undergone considerable change of late, owing to the greatly increased competition from small concerns. The older houses are now devoting considerable attention to the handling of heavy woolen clothing, caps, gloves, etc., for lumber jacks, miners and general country wear, and report good orders in such lines. The iron market has assumed a quiet phase, and foundrymen are lightly employed, as a rule, except those who make a specialty of heating apparatus, soil pipe, and other building accessories.

The movement in groceries is well up to normal. Canners are out with prices for new tomatoes and corn, and announce the season's pack as disappointingly small; about 60 per cent. of normal for tomatoes, and 40 per cent. for corn. Tomatoes will probably cost the retailer about \$1.85 and corn about \$1.55. Sugars are steady at \$10.70 for standard granulated. Shipments of cheese to Europe during the past week exceeded 60,000 boxes, and the aggregate for the season now approximates 1,000,000 boxes. Exports of butter are still very light, as compared with those of last year.

TORONTO.—Weather conditions have restricted retail trade to some extent, but wholesale business is reported as fairly good. A decided gain is noted in sales of office supplies and sundries. Footwear appears to be selling well, both at wholesale and retail. Conditions in the fur trade are

not up to expectations, but it is felt that a change for the better will take place as the season advances. Quotations on skins for popular trade show some strength, but sales have been only in moderate volume. Builders express themselves as well satisfied with the amount of work on hand, although activity in this line has slackened considerably of late. Collections are about on a par with those of recent previous weeks.

ST. JOHN, N. B.—Lumber operators are sending men to the woods, and indications are that the cut of logs will be much larger this year than for the past two or three seasons. Demand for manufactured lumber is fair and prices are holding firm. Farm crops are well up to average. Potatoes are now being dug, but the market is not absorbing any great quantities, and most of them will go into storage. The yield is reported good, though the acreage is less than for some years past. Wholesale trade is only fair at present, but the feeling is that the large lumber operations will create a steady demand for staples during the Winter.

WINNIPEG.—Business in general is rather quiet. Small-lot orders appear to be the rule in nearly all wholesale lines. While commodity prices show little fluctuation, the tendency toward conservatism is still strong. Retail trade is only fair, though some seasonable goods are selling in normal volume. Harvesting has been satisfactory, and grain is moving freely. The Manitoba crop is somewhat disappointing, but with a large yield in Alberta and Saskatchewan, the grade advancing as the season progresses, monetary returns from the total crop should prove satisfactory. Movement of livestock exceeds that of this time last year, but some signs of falling off are now apparent. Collections are fair.

EDMONTON.—The past week has seen considerable advancement in harvesting operations, the weather being again settled. Shortage of help is reported in some districts, however. Business in most lines shows a slight improvement, although to date little money has been placed in circulation through crop sales. The coal industry in some sections has been stimulated by further orders from the Eastern market, but other districts report that mines are shipping in a small way only.

VANCOUVER.—Trade conditions in practically all lines are favorable, with sales apparently on the increase. Building operations thus far this year are well in excess of those for the corresponding period of 1922, and few signs of any falling off in activity are as yet apparent. The salmon pack for this Province is estimated at over 800,000 cases, and since the first of the year approximately 450,000 cases have been shipped from this port. From present indications, the fruit crop will show a substantial increase over that of last year. Owing to the continued warm weather, demand for seasonable merchandise at retail is still light. The lumber market is firm, and collections are reported fair.

Record of Week's Failures

RETURNS of failures this week are for five business days only, owing to the holiday, and show a total of 292 for the United States. This compares with 357 defaults for six business days last week and with 390 insolvencies for five days a year ago. Of this week's failures, 146 had liabilities of \$5,000 or more in each instance, which is exactly 50 per cent. of the total number.

Section	*Oct. 10, 1923		Oct. 4, 1923		Sept. 27, 1923		*Oct. 12, 1922	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	57	100	77	124	82	138	69	108
South	37	80	41	100	33	87	44	114
West	37	75	54	93	56	98	66	116
Pacific	15	37	20	40	18	33	29	52
U. S.	146	292	192	357	189	356	208	390
Canada .....	...	...	45	85	27	52	34	66

* Five days.

RECORD OF BUSINESS FAILURES

Classification of Defaults for September and the Third Quarter

SUPPLEMENTING the quarterly returns by States and geographical divisions, published last week, there is presented herewith the record of commercial failures by branches of business for the month of September and for the third quarter, with comparative data for the corresponding periods of the four immediately preceding years.

An analysis of the September statistics shows that 26.4 per cent. of the 1,226 defaults reported for that month occurred in manufacturing occupations, 70.4 per cent. among traders, and 3.2 per cent. in the class embracing agents, brokers, and other concerns that cannot properly be included in either manufacturing or trading. The September manufacturing insolvencies number 324, against 385 in August, when they formed 29.2 per cent. of the total, and compare with 444 similar failures, or 28.4 per cent. of the aggregate number, in September, 1922. Last month's manufacturing defaults, therefore, make a better exhibit than those of both August, this year, and September, last year. Numbering 863, the September trading insolvencies show a moderate reduction from the 888 such failures in August, which represented 67.3 per cent. of the total, and are much below the 1,049 defaults among traders, which were equivalent to 67.0 per cent. of the aggregate number, in September, 1922. Yet last month's trading insolvencies, although smaller in number than those of both August, this year, and September, last year, show a higher ratio to the total of all failures than was the case in either of the earlier periods. Among agents, brokers, etc., the 39 defaults in September compare with 46 in August, when the proportion to the total was 3.5 per cent., and with 73 similar insolvencies, forming 4.6 per cent. of the aggregate number, in September, 1922. As previously shown, the ratio last month was 3.2 per cent.

Monthly comparisons of commercial failures in the United States follow:

All Commercial									
	Number					Liabilities			
	1923.	1922.	1921.	1920.		1923.	1922.	1921.	1920.
Jan.	2,126	2,723	1,895	569	\$49,210,497	\$73,795,780	\$52,136,631	\$60,852,449	\$60,852,449
Feb.	1,508	2,331	1,641	492	40,627,939	72,698,393	60,852,449	60,852,449	60,852,449
Mar.	1,682	2,463	1,336	566	48,393,138	71,698,192	67,408,909	67,408,909	67,408,909
April	1,520	2,167	1,487	504	51,491,941	73,958,637	68,567,769	68,567,769	68,567,769
May	1,530	1,960	1,356	547	41,022,277	44,402,886	57,066,471	57,066,471	57,066,471
June	1,358	1,740	1,320	674	28,678,276	38,242,450	34,639,375	34,639,375	34,639,375
July	1,231	1,753	1,444	681	35,721,188	40,010,312	42,774,153	42,774,153	42,774,153
Aug.	1,319	1,714	1,562	673	34,334,722	40,279,718	42,904,409	42,904,409	42,904,409
Sept.	1,226	1,566	1,466	677	28,698,649	36,908,126	37,020,837	37,020,837	37,020,837
Oct.	1,708	1,713	923	.....	.....	34,647,438	33,058,659	33,058,659	33,058,659
Nov.	1,737	1,988	1,050	.....	.....	40,265,297	53,468,839	53,468,839	53,468,839
Dec.	1,814	2,444	1,525	.....	.....	58,069,021	87,502,382	87,502,382	87,502,382
Manufacturing									
Jan.	499	533	415	140	\$23,120,095	\$23,165,663	\$21,808,187	\$21,808,187	\$21,808,187
Feb.	348	481	348	132	16,613,006	28,369,357	19,326,430	19,326,430	19,326,430
Mar.	437	563	298	160	25,042,509	23,522,390	16,545,691	16,545,691	16,545,691
April	388	488	237	137	31,928,723	20,014,796	14,111,238	14,111,238	14,111,238
May	401	508	294	135	16,686,434	13,958,773	13,566,725	13,566,725	13,566,725
June	348	409	321	197	11,660,051	11,575,842	14,997,408	14,997,408	14,997,408
July	350	467	342	218	19,138,803	14,794,771	23,983,572	23,983,572	23,983,572
Aug.	385	420	373	235	15,987,913	13,101,361	16,479,817	16,479,817	16,479,817
Sept.	324	444	395	223	13,570,980	14,587,189	14,152,877	14,152,877	14,152,877
Oct.	444	426	227	.....	.....	15,736,462	15,277,350	15,277,350	15,277,350
Nov.	456	445	310	.....	.....	15,007,973	23,871,636	23,871,636	23,871,636
Dec.	449	531	421	.....	.....	20,690,820	38,786,254	38,786,254	38,786,254
Trading									
Jan.	1,569	2,033	1,388	381	\$23,306,193	\$34,171,786	\$22,594,162	\$22,594,162	\$22,594,162
Feb.	1,115	1,714	1,187	313	21,001,282	30,634,612	23,379,032	23,379,032	23,379,032
Mar.	1,179	1,761	951	350	20,770,025	27,884,251	25,394,954	25,394,954	25,394,954
April	1,088	1,572	1,063	312	13,494,595	25,927,906	17,066,816	17,066,816	17,066,816
May	1,069	1,377	988	363	18,959,619	25,446,464	19,351,937	19,351,937	19,351,937
June	970	1,259	917	421	12,412,517	20,837,492	13,475,783	13,475,783	13,475,783
July	828	1,218	1,021	409	10,701,300	17,225,857	14,438,577	14,438,577	14,438,577
Aug.	888	1,281	1,085	377	12,124,649	18,345,843	20,474,508	20,474,508	20,474,508
Sept.	863	1,049	1,014	398	11,462,277	16,837,937	19,949,946	19,949,946	19,949,946
Oct.	1,178	1,175	534	.....	.....	15,329,960	20,416,577	20,416,577	20,416,577
Nov.	1,230	1,415	667	.....	.....	18,741,023	23,370,389	23,370,389	23,370,389
Dec.	1,301	1,795	1,097	.....	.....	20,004,976	34,882,504	34,882,504	34,882,504

The largest proportion of the total liabilities last month was provided by the manufacturing failures, which involved \$13,570,980 and were equivalent to 47.3 per cent. of the aggregate of all commercial defaults. In August, when the

FAILURES BY BRANCHES OF BUSINESS—SEPTEMBER, 1923

MANUFACTURERS	NUMBER					LIABILITIES					AVERAGE
	1923.	1922.	1921.	1920.	1919.	1923.	1922.	1921.	1920.	1919.	
Iron, Foundries and Nails.....	4	6	4	5	2	\$204,650	\$168,000	\$1,955,851	\$425,000	\$23,433	251,165
Machinery and Tools.....	31	45	42	25	14	4,490,721	4,617,131	4,111,469	3,631,692	630,691	145,132
Woolens, Carpets, & Knit Goods.....	4	5	5	3	1	35,515	4,900	270,300	38,000	20,000	5,878
Cottons, Lace and Hosiery.....	3	3	4	2	3	566,000	36,140	62,300	103,086	319,872	122,000
Lumber, Carpenters & Coopers.....	37	34	24	21	19	1,959,476	1,301,654	611,179	1,321,933	400,125	92,958
Clothing and Millinery.....	38	76	82	38	10	550,240	1,255,767	1,652,972	3,146,041	77,584	14,480
Hats, Gloves and Furs.....	9	24	28	3	1	102,981	467,244	748,388	36,000	10,000	8,021
Chemicals and Drugs.....	3	10	9	2	4	57,512	59,200	301,878	6,800	12,672	19,170
Paints and Oils.....	1	2	3	2	..	5,304	44,488	48,720	16,000	.....	5,304
Printing and Engraving.....	8	14	14	3	4	100,976	318,801	375,956	286,747	22,352	12,622
Milling and Bakers.....	27	33	29	14	11	456,054	1,730,002	104,203	31,043	30,597	16,890
Leather, Shoes and Harness.....	11	20	9	7	4	311,366	214,805	264,401	651,762	45,771	28,306
Liquors and Tobacco.....	11	13	7	8	1	79,540	317,425	86,887	468,805	1,056	7,230
Glass, Earthenware and Brick.....	5	6	4	2	2	292,940	277,852	160,169	29,000	18,000	58,588
All Other.....	132	157	101	88	61	4,578,483	4,547,511	3,115,897	3,821,532	1,464,330	34,693
Total Manufacturing.....	324	444	365	223	137	\$13,570,980	\$14,987,180	\$14,152,877	\$14,606,461	\$3,135,883	\$41,885
TRADERS											
General Stores.....	81	107	131	47	21	\$1,060,001	\$5,376,153	\$2,862,568	\$554,738	\$322,664	\$13,086
Groceries, Meat and Fish.....	220	243	220	118	115	1,534,677	1,789,185	1,436,826	675,365	378,095	6,975
Hotels and Restaurants.....	55	50	22	10	24	1,188,654	789,188	476,815	501,323	73,865	21,611
Liquors and Tobacco.....	23	16	28	10	15	104,811	467,088	105,779	105,178	4,504	1,178
Clothing and Furnishings.....	89	101	120	32	24	1,329,565	1,370,057	1,711,381	417,973	188,851	14,938
Dry Goods and Carpets.....	49	74	89	19	18	1,094,933	1,260,474	1,673,883	882,242	97,629	22,345
Shoes, Rubbers and Trunks.....	36	56	45	13	6	824,278	605,688	648,449	136,576	52,412	9,007
Furniture and Crockery.....	17	34	40	7	4	250,937	445,762	520,042	112,568	15,436	15,000
Hardware, Stoves and Tools.....	22	35	19	8	3	325,749	782,906	250,743	62,768	36,000	14,066
Chemicals and Drugs.....	43	33	31	11	14	707,315	628,158	275,938	65,498	110,456	16,449
Paints and Oils.....	9	10	5	..	..	36,639	59,357	33,649	.....	.....	4,071
Jewelry and Clocks.....	19	22	23	4	1	250,717	359,907	691,761	47,200	10,000	12,143
Books and Papers.....	6	4	3	3	..	38,089	14,878	4,429	7,100	.....	9,681
Hats, Furs and Gloves.....	7	8	8	16	..	163,025	67,761	113,230	1,106,306	.....	23,289
All Other.....	187	256	202	92	58	3,027,016	4,761,195	9,109,525	3,597,932	972,709	16,187
Total Trading.....	863	1,049	1,014	398	295	\$11,462,277	\$16,837,937	\$19,949,946	\$8,545,108	\$2,373,589	\$13,281
Agents, Brokers, etc.....	39	73	87	36	41	3,605,392	5,083,009	2,918,014	6,972,659	3,281,847	33,984
Total Commercial.....	1,226	1,566	1,466	677	473	\$28,698,649	\$36,908,126	\$37,020,837	\$29,554,288	\$8,791,319	\$23,408

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also fur-nishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodg-ing houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes im-plements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

manufacturing insolvencies had an indebtedness of \$15,987,913, the ratio to the total was 46.6 per cent., while it was only 40.6 per cent. in September, 1922, when the man-ufacturing liabilities were \$14,987,180. Not quite 40 per cent. of the aggregate September indebtedness was supplied by the trading failures, which involved \$11,462,277. Such de-faults in August had liabilities of \$13,124,649, or 38.2 per cent. of the total, and the amount in September, last year, was \$16,837,937, forming 45.6 per cent. of the aggregate amount for that period.

Of the 1,226 commercial failures last month, 45 had liabil-ities of \$100,000 or more in each case, involving \$16,981,663 altogether. This is equivalent to 3.7 per cent. of the total number and 59.2 per cent. of the aggregate indebtedness for the month. In August, the large defaults numbered 56, or 4.2 per cent. of the total, and the liabilities were \$19,041,068, or 55.5 per cent. of the aggregate amount. The record for September, last year, shows 55 insolvencies of unusual size, for \$18,657,959, the ratio to the total number being 3.5 per cent. and to the aggregate indebtedness 50.6 per cent.

FAILURES BY BRANCHES OF BUSINESS—THIRD QUARTER, 1923

MANUFACTURERS	NUMBER					LIABILITIES.					AVER-AGE
	1923.	1922.	1921.	1920.	1919.	1923.	1922.	1921.	1920.	1919.	
Iron, Foundries and Nails...	20	10	27	8	6	\$2,336,847	\$265,467	\$4,445,480	\$445,955	\$133,433	\$16,842
Machinery and Tools.....	117	116	116	70	37	15,365,109	12,133,454	20,477,133	12,500,158	1,842,859	131,325
Woolens, Carpets, & Knit Gds.	14	10	8	8	1	1,315,515	775,089	617,690	606,803	20,000	93,965
Cottons, Lace and Hosiery...	9	9	16	7	6	552,136	275,083	1,159,337	847,086	366,872	61,348
Lumber, Carpenters & Coopers	102	93	94	48	56	4,265,059	3,574,865	3,723,895	4,001,484	804,359	41,814
Clothing and Millinery.....	130	246	185	98	28	2,022,356	5,552,156	3,051,852	4,300,536	189,864	15,556
Hats, Gloves and Furs.....	40	57	53	27	4	846,918	1,226,429	1,513,604	1,007,548	46,000	20,172
Chemicals and Drugs.....	11	25	24	9	9	1,402,961	785,028	535,733	143,560	126,143	127,541
Paints and Oils.....	4	6	6	3	1	80,656	119,378	86,720	76,000	18,000	20,171
Printing and Engraving.....	30	41	28	8	12	462,301	553,832	870,800	433,475	61,955	15,410
Milling and Bakers.....	98	115	95	71	41	2,154,444	2,633,317	1,194,590	675,006	551,969	21,856
Leather, Shoes and Harness...	30	50	40	19	12	1,315,221	655,506	796,636	851,636	135,985	43,840
Liquors and Tobacco.....	21	42	23	21	8	389,103	817,882	370,561	672,702	47,581	18,528
Glass, Earthenware and Brick	21	16	10	6	8	2,006,231	598,866	524,162	207,000	349,471	95,534
All Other.....	412	495	355	273	180	14,222,606	12,876,966	15,248,073	14,746,373	3,826,717	34,520
Total Manufacturing.....	1,059	1,331	1,080	676	409	\$48,697,696	\$42,883,312	\$54,616,266	\$41,525,222	\$8,584,269	\$45,984
TRADERS											
General Stores.....	253	376	427	96	68	\$3,932,533	\$8,170,620	\$7,331,714	\$1,488,201	\$536,883	\$15,543
Groceries, Meat and Fish.....	623	808	690	406	341	4,389,195	6,920,889	5,947,675	2,673,513	1,562,843	7,045
Hotels and Restaurants.....	159	164	143	71	81	2,051,172	2,195,381	1,427,992	1,185,654	226,424	12,900
Liquors and Tobacco.....	66	62	68	30	34	333,538	800,752	352,170	188,272	197,247	8,080
Clothing and Furnishings.....	266	343	385	95	58	4,319,448	5,716,139	6,472,354	1,673,189	285,105	10,288
Dry Goods and Carpets.....	176	250	248	67	49	3,087,161	3,781,454	4,490,753	1,670,564	482,911	17,540
Shoes, Rubbers and Trunks...	121	156	123	43	28	1,103,016	2,069,184	1,598,500	747,974	131,007	9,115
Furniture and Crockery.....	59	111	90	15	16	1,427,979	1,932,172	1,300,329	172,232	203,220	24,203
Hardware, Stoves and Tools...	79	97	70	13	18	1,049,463	2,394,748	1,383,966	318,917	260,110	13,284
Chemicals and Drugs.....	112	126	94	24	32	2,779,500	1,532,111	889,885	294,923	231,718	24,816
Paints and Oils.....	25	22	16	3	1	251,745	109,741	82,492	135,705	3,100	10,069
Jewelry and Clocks.....	45	70	73	19	11	847,580	956,720	1,345,654	283,332	72,833	18,835
Books and Papers.....	27	27	14	8	3	244,774	195,032	118,398	138,528	15,949	9,065
Hats, Furs and Gloves.....	15	22	21	49	..	245,495	225,412	454,718	3,472,514	16,366	16,366
All Other.....	553	864	619	245	134	9,025,527	15,398,585	21,666,703	8,216,962	1,921,396	16,319
Total Trading.....	2,579	3,498	3,120	1,184	874	\$35,288,226	\$52,409,637	\$54,863,031	\$22,690,429	\$6,331,346	\$13,682
Agents, Brokers, etc.....	138	204	272	171	110	14,765,637	21,905,208	13,220,102	15,617,944	5,315,167	107,019
Total Commercial.....	3,776	5,033	4,472	2,031	1,393	\$98,754,359	\$117,198,157	\$122,699,399	\$79,833,595	\$20,230,722	\$26,153

LESSENERD ACTIVITY IN IRON AND STEEL TRADE

Current Business Not Up to That Reported During the Early Part of the Year—
Prices Show Declines

CONDITIONS in the iron and steel industry are rather quiet, as compared with the record activity of the early part of the year. Production has been on a decreasing scale for the last three months, and a falling off in orders has been especially noticeable during recent weeks, according to special reports received by DUN'S REVIEW. While there has been considerable buying of steel rails, manufacturers in this branch have practically completed deliveries on this year's business, and orders now being placed call for delivery after January 1, 1924. Trade in structural iron and steel has diminished with the approach of Winter, and demand for bars, plates and shapes is only fair. Smaller products, however, such as cast iron pipe, wire nails and builders' heavy hardware, appear to be moving in good volume. Pig iron business has become exceedingly quiet, with buyers showing caution in making purchases. Although a number of furnaces have blown out, production still appears to be in excess of consumption, and prices are weak.

Owing to a lack of raw material, coupled with a shortage of skilled labor, earlier in the year, tin plate production has not kept pace with consumption, and mills still have large unfilled orders on hand. As a consequence, tin plate is in a strong position, with premium prices obtainable for early deliveries. In some other branches, the price tendency has been downward for several months past.

PHILADELPHIA.—Production of iron and steel has fallen off considerably during the last three months, and the decrease has been particularly marked in recent weeks. While output for the third quarter of the year was in excess of that for the same period of 1922, present rate of production is below that of a year ago, and prospects for the fourth quarter indicate that the aggregate volume will be less than last year's figures. Jobbers report very little business being booked for future delivery, whereas a contrary condition existed a year ago. Trade then expected that higher prices would prevail, and covered liberally for future requirements.

Manufacturers of tin plate state that production was curtailed by a shortage of steel early in the year, followed by a shortage of skilled labor. This lessened production in the face of a heavy demand has put contracts in arrears, and much tonnage has been carried over from the third quarter to the fourth quarter. As a consequence, tin plate is in a strong position, and mills are comfortably filled up, with premium prices obtainable for early deliveries.

Prices of iron and steel products, as a whole, have decreased considerably from the high levels current earlier in the year, but are still above quotations of a year ago. Pig iron has declined from approximately \$33 to \$25 per ton, and production is still in excess of consumption, although a number of furnaces have gone out. Notwithstanding the falling off in prices and slack demand, nearly all iron and steel manufacturers express confidence in the future outlook. Underlying conditions are all good. Stocks are light; buyers' ability is unimpaired; credits good and collections reported very satisfactory.

PITTSBURGH.—The rate of new business in steel is still running behind production in most descriptions and reports of price concessions are more frequent, though Pittsburgh mill quotations on the major products are still in effect. There is some irregularity in finishing operations and in the Valley district a number of blast furnaces are idle, reducing the average on output to 75 or 80 per cent. In the immediate Pittsburgh territory, however, the showing is better, the leading interest making a higher average than the inde-

pendents. The shift to eight hours is proceeding and, with the suspension shortly of out-of-doors work, the labor supply is likely to become easier.

Basic materials are softer, pig iron accumulating at some points and the coke supply evidently being ample. There is little, if any, interest in forward contracting. Over September, Bessemer pig iron stood unchanged at \$26.50, Valley, a nominal figure. The average on basic, however, declined to \$24.50, Valley, against \$25 in August. On this grade, the current figure is \$24, Valley. Bessemer has eased off to \$25.50, Valley. For semi-finished steel, the market is largely nominal, though \$42.50, Pittsburgh, on sheet bars and billets is reported scaled in some instances. Heavy melting steel scrap, at \$16.50, Pittsburgh, and \$15.50, Chicago, is at a further loss of 50c. per ton. Furnace coke, at \$4, represents practically the maximum, with spot foundry quoted at \$5 and \$5.50, at oven.

While new bookings in finished descriptions increased over September and to date, yet the market is irregular. Standard pipe and tin plate remain the most active products, with sheet requirements improving in spots. The heavier descriptions, structural shapes and plates, show little activity. For track supplies, bolts and rivets, hoops, bands and special rolled steels, there is evidently growing competition over possible business. Regular mill quotations have suffered, though price reductions are resisted by some producers more fortunate in having tonnages booked ahead. Tool steel makers find conditions rather quiet.

BUFFALO.—While the demand for steel has fallen off to some extent recently, mills are still busy on old orders, with operations at about 80 per cent. of capacity, and even greater in some instances. Mills turning out wire and rods are working to capacity, with sufficient orders on hand to maintain production for some months to come. Out of 22 furnaces in this district, 3 are banked. There is little change in the labor situation, although some mills report difficulties in obtaining sufficient help. The market for iron ore is somewhat sluggish. Numerous inquiries are reported, but no large sales were made during the past week.

ST. LOUIS.—The iron and steel trade has been rather slow for some time past, although a slight increase in demand has been noted recently. Buying is less than usual at this season, however, and prices are weak. Railroad purchases have fallen off considerably since the first of the year, and are in small volume at present. Manufacturers and jobbers report an increased number of inquiries, and a fair volume of orders has been received by job foundries and specialty workers. In structural iron and steel, there has been a decline in major contracts, but in jobs of less dimensions, business has been fairly active. Pig iron has receded in price, No. 2 Southern dropping to \$23.50 per ton.

An encouraging feature of the industry is that the famous Iron Mountain near this city has resumed production, with a 2,000-ton mill now in operation. The reopening of this plant, which is in line with the development of the steel industry in the St. Louis district, has been largely inspired by successful coking of Illinois coal.

BIRMINGHAM.—Local production of iron has fallen off considerably during recent months, September output showing a decrease of about 25 per cent. as compared with that for the month of August. On October 1, there were 21 furnaces in the district in active operation, and 17 idle, not including 9 furnaces which have been practically out of commission for several years past. The tendency of prices is downward. Cast iron pipe production continues good,

with operations at about 90 per cent. of capacity and prices firm.

Steel production has also slackened, although recently several railroads have placed a fair amount of business for delivery next year. The coal situation has not developed satisfactorily, and coke is not moving as well as it did a month ago. Collections are reported slow.

CHICAGO.—Steel mills in this district are cutting into their unfilled orders, new business being less than production, but the rate of operations is well maintained. Of late there has been a considerable increase in buying, as compared with the August and September figures. The gain is principally on standard rails, however, due to the fact that several of the largest carriers are placing their orders for 1924 delivery. Bars, plates, and shapes are in only fair demand, and the carriers are taking much smaller quantities of track accessories than they were a few weeks ago. Automobile makers continue to purchase supplies liberally, several of the principal producers running at the highest rate of production in their history. In other quarters of this industry, however, slackening is noticed. Steel mills of the larger class are well booked up to the end of the year, and on rails several months into next year. The principal producer maintains operations at about 93 per cent., having 23 of its 27 blast furnaces in the district in operation. The leading independent is running at about 80 per cent., while some of the lesser interests are considerably below that.

Pig iron is easier, in spite of large sales, but the price of \$26 is maintained, as a rule. Steel and iron scrap has weakened considerably in the last few weeks. Heavy melting steel is now down to \$15.50 to \$16, and there have been several reductions in prices of other grades. The change from the 12-hour to the 8-hour day is well advanced without disturbance in the industry or quotable effect on prices. Costs appear to have been increased slightly, but the slackened buying of the last few weeks has militated against any advance in quotations for finished materials.

CINCINNATI.—Following several months of activity in the early part of the year, pig iron business has become exceedingly quiet. Buyers seem to hold off until needs become imperative, and then restrict orders to small lots. Stocks of iron in the yards of consumers have been reduced to a low point, and melters report that they are carrying less stock and have a smaller tonnage booked than for some time past. Prices have declined from \$5 to \$6 since the peak in May.

Mills producing black and galvanized sheets and sheet metal products are operating at from 75 to 80 per cent. of capacity, and report sufficient orders booked ahead to maintain this schedule for another six to eight weeks. Orders are not being received in large volume, but demand is quite steady, and conditions in adjacent territory appear favorable, particularly in the Southern districts. While in some instances there has been a shading in prices, a firmer tone is now apparent in the market.

CLEVELAND.—After a rather slow period, during the Summer, activity in the iron and steel trade is again on the upward trend. Mills are shipping a considerable tonnage of raw products, and there is less stock in storage than there was earlier in the year. Railroads and the automobile industry have been the largest consumers, and some of the mills have been pressed for certain special lines. The season for structural steel has been fairly active, but is easing up with the approach of Winter. Receipts of iron ore from the mines are up to average, and demand from the mills is about normal. While the tendency appears to be downward in some branches, prices, as a whole, are fairly firm.

DETROIT.—Conditions in the local iron and steel trade are not up to general expectations. Seasonal dulness has prevailed for some time, and the expected September revival has not, thus far, materialized. Reported price cutting

by bar steel manufacturers has resulted in an uncertain market tone, and has tended to discourage prospective buyers in the bar and tool steel field. Builders' heavy hardware, however, has been moving in fair volume. After a good season, the demand for structural steel has tapered off to some extent. A number of large building projects, utilizing this commodity, are under way, but others have been held in abeyance, pending a readjustment of market and labor costs. Dealers in iron and steel express an optimistic view, and look for an increase in demand at no distant date. Collections are reported satisfactory.

DENVER.—The large iron and steel mills of the State have been operating at about 50 per cent. of capacity since the middle of July. Filling of rail orders for the year has been practically completed, and no further orders of consequence are expected for delivery prior to January, 1924. The smaller mills, however, are running about to capacity, supplying merchant buyers, and demand for smaller products, such as wire nails, cast iron water pipe and track material, appears to be normal. Prices are fairly steady, although it is reported that slight concessions have been made in some quarters. Local mills have a small inquiry from Japan regarding wire products and nails, and it is thought probable that quite a volume of business may be received from that country, as reconstruction advances.

MONTREAL.—While this city is not a producing point for iron and steel, the conversion of semi-finished steel, such as billets, skelp, etc., into bars, light structural shapes, tubing, wire nails, etc., is carried on in quite an extensive way. Operations in these branches thus far this year have been fairly full. Due to increased building construction, a good demand has been experienced for reinforcing bars, etc., but this has now fallen off somewhat, owing to the approach of Winter. The extensive car building and locomotive works which were poorly employed in 1922, owing to restricted railway buying, have secured some very fair business, and are anticipating further orders in the near future. Pig iron consumption in this district has been about 50 per cent. greater than that of last year, but such increase has been principally on the part of manufacturers of specialties, such as heavy castings, heating apparatus, soil pipe, etc. With the jobbing foundries, business has been very quiet.

The larger manufacturers of iron and steel in other parts of Canada report operations thus far this year nearly double those for the same period of 1922. Present conditions, however, are rather unsatisfactory, particularly with those mills that are dependent upon orders for steel rails, track fastenings, etc. Orders placed have been completed, and pending further orders by the Canadian railways, such mills will be largely shut down. It is understood that the railways are contemplating fairly extensive programs for next year, and it is hoped that orders for at least a part of 1924 requirements will be placed shortly, so as to permit resumption of operations by the steel plants. Stocks of all iron and steel commodities in the hands of consumers are quite limited, but producers have a moderate tonnage of pig iron available for quick shipments.

At the beginning of the year pig iron prices were approximately \$3 per ton lower than they were in January, 1922, and, after advancing during the first three months, subsequently declined until they are now about \$2 a ton below the January level.

Prices for heavy products, such as steel rails, have been maintained at about the same level as last year's figures, but smaller lines show a noticeable advance. Employers have been compelled to advance wages about 20 per cent. during the year, in line with conditions in the United States. The outlook for the Winter months is not wholly encouraging, but as present prices are close to producing costs, it is considered doubtful if any further material reductions will take place.

SEPTEMBER BANK CLEARINGS SHOW INCREASE

Total Slightly Larger Than That of August—Decrease from Last Year's Figures at New York City

AFTER several months of decrease, bank clearings at leading cities of the United States showed a rising tendency during September, aggregating \$29,083,205,425. This total is about 1 per cent. in excess of that reported in August, but is 5.8 per cent. less than the amount for September, 1922. Comparing with the figures of two years ago, an increase of 6.8 per cent. is shown. As has been the case for some time past, the reduction in the September clearings from those of last year is accounted for by the smaller total at New York City. Thus, last month's clearings of \$15,070,863,371 at the metropolis are 12.8 per cent. below those of September, 1922, whereas centers outside of New York, with an aggregate of \$14,012,342,054, report a gain of 3.0 per cent. The decrease in the New York City clearings is largely explained by the comparatively moderate transactions on the Stock Exchange last month, there being a falling off of fully 7,000,000 shares in stock dealings and of \$147,500,000 in par value of bonds sold, as compared with the operations of September, 1922.

Geographical analysis of last month's bank clearings shows decreases from the figures of September, 1922, in only two sections—the Middle Atlantic States and the Western States. The loss in the Middle Atlantic States is 2.4 per cent. and in the Western States 2.7 per cent., but there is an increase of 13.6 per cent. on the Pacific Coast, 5.3 per cent. in New England, 4.6 per cent. in the Southern group, 4.1 per cent. in the Central West, and 2.2 per cent. in the South Atlantic States.

September:	1923.	1922.	P.C.	1921.	P.C.
New England.....	\$1,567,737,884	\$1,488,733,322	+ 5.3	\$1,245,267,589	+25.9
Middle.....	2,884,523,157	2,955,015,745	- 2.4	2,591,936,910	+11.3
So. Atlantic.....	963,318,348	942,561,682	+ 2.2	767,157,469	+25.6
Southern.....	1,198,113,475	1,145,118,318	+ 4.6	1,034,814,398	+15.8
Cent. West.....	4,082,142,319	3,920,881,401	+ 4.1	3,480,444,363	+17.3
Western.....	1,557,204,763	1,600,363,055	- 2.7	1,702,713,242	- 8.5
Pacific.....	1,759,302,108	1,548,892,185	+13.6	1,338,631,690	+31.4
Total.....	\$14,012,342,054	\$13,601,565,708	+ 3.0	\$12,160,965,601	+15.2
N. Y. City.....	15,070,863,371	17,284,770,544	-12.8	15,078,886,311	- 0.1

U. S.....\$29,083,205,425 \$30,886,336,252 - 5.8 \$27,230,851,912 + 6.8

September:	1923.	1922.	1921.
Boston.....	\$1,379,000,000	\$1,305,000,000	\$1,083,312,162
Springfield.....	18,028,842	18,077,346	14,534,411
Worcester.....	13,472,000	14,067,134	13,310,038
Fall River.....	10,975,098	7,209,195	7,075,251
New Bedford.....	5,418,421	6,049,741	5,654,161
Lowell.....	5,221,841	4,620,903	4,338,173
Holyoke.....	3,602,395	3,385,538	2,858,551
Portland, Me.....	13,188,306	13,581,243	12,061,600
Hartford.....	42,063,161	40,719,848	37,709,792
New Haven.....	25,924,120	23,945,471	20,701,390
Waterbury.....	6,688,800	6,783,600	5,442,400
Providence.....	44,154,300	45,293,300	38,269,600
New England.....	\$1,567,737,884	\$1,488,733,322	\$1,245,267,589

September:	1923.	1922.	1921.
Chicago.....	\$2,304,151,044	\$2,308,703,021	\$2,072,916,031
Cincinnati.....	261,788,219	254,255,791	222,602,789
Cleveland.....	443,602,216	409,282,900	358,723,169
Detroit.....	548,506,206	481,699,342	406,098,241
Milwaukee.....	148,508,610	128,338,539	115,795,484
Indianapolis.....	82,968,000	74,393,000	65,306,000
Columbus, Ohio.....	59,697,200	61,056,700	55,470,700
Youngstown.....	20,349,261	18,277,724	17,232,684
Akron.....	31,884,000	28,058,000	24,690,000
Canton.....	19,394,809	19,346,633	13,864,370
Lima.....	*3,800,000	3,644,918	3,276,946
Evansville.....	20,281,278	17,887,274	19,637,423
Lexington.....	5,582,532	5,095,051	6,092,751
Ft. Wayne.....	9,243,670	9,025,585	7,353,722
So. Bend.....	10,214,915	9,446,137	8,803,717
Peoria.....	18,172,435	16,512,019	14,857,928
Springfield, Ill.....	10,267,166	8,823,298	9,753,393
Rockford.....	8,997,694	8,142,547	7,433,775
Bloomington.....	6,216,216	5,465,374	5,375,633
Quincy.....	5,576,613	5,432,622	4,790,777
Decatur.....	5,829,588	4,856,079	4,712,313
Jacksonville.....	1,600,958	1,409,859	1,391,059
Grand Rapids.....	30,922,375	25,377,546	24,935,926
Jackson.....	7,425,390	5,547,835	5,063,748
Lansing.....	13,805,098	7,865,668	11,063,963
Ann Arbor.....	3,326,806	2,997,739	2,601,801
Cent. West.....	\$4,082,142,319	\$3,920,881,401	\$3,480,444,363

* Estimated

September:	1923.	1922.	1921.
Philadelphia.....	\$1,855,114,000	\$1,302,361,000	\$1,645,564,571
Pittsburgh.....	634,866,837	*695,000,000	*630,000,000
Scranton.....	21,581,734	17,828,664	19,497,474
Reading.....	12,866,800	12,001,269	8,781,883
Wilkes-Barre.....	12,269,644	11,379,861	11,748,802
Harrisburg.....	17,980,699	17,100,559	15,958,838
York.....	5,998,529	5,664,132	5,253,728
Lancaster.....	11,981,797	11,244,563	9,642,468
Beaver Co., Pa.....	3,491,218	2,800,664	2,414,674
Franklin.....	1,351,227	1,425,884	1,186,826
Buffalo.....	182,848,021	160,841,682	139,364,637
Albany.....	20,465,882	17,957,816	16,200,520
Rochester.....	40,232,919	39,374,420	35,610,864
Syracuse.....	18,371,848	16,480,434	14,218,031
Binghamton.....	4,058,300	4,183,466	3,477,700
Trenton.....	18,180,758	18,221,585	14,233,337
Wheeling.....	16,750,532	16,171,313	16,484,284
Altoona.....	6,163,322	4,918,433	4,298,193
Middle.....	\$2,884,523,157	\$2,955,015,745	\$2,591,936,910
* Estimated			

September:	1923.	1922.	1921.
Baltimore.....	\$300,232,754	\$367,005,005	\$274,010,837
Washington.....	84,064,271	79,009,480	66,754,029
Richmond.....	203,752,654	205,388,018	158,136,666
Norfolk.....	31,581,179	27,749,976	25,845,458
Charleston, S. C.....	9,397,756	7,429,054	8,754,639
Columbia.....	10,333,901	10,002,843	8,061,353
Atlanta.....	205,509,168	196,654,986	176,588,987
Augusta.....	10,486,689	8,217,395	12,365,614
Columbus, Ga.....	4,408,545	3,751,737	3,799,987
Jacksonville.....	43,551,431	37,263,188	32,839,839
So. Atlantic.....	\$963,318,348	\$942,561,682	\$767,157,409

September:	1923.	1922.	1921.
New Orleans.....	\$205,427,302	\$204,619,484	197,886,465
Louisville.....	112,763,359	108,340,970	94,415,832
Memphis.....	69,195,106	80,325,397	69,770,634
Chattanooga.....	25,631,559	22,519,871	21,127,293
Knoxville.....	78,706,698	75,331,558	64,419,066
Nashville.....	12,872,440	11,999,272	12,063,248
Birmingham.....	97,185,660	102,291,956	80,363,190
Mobile.....	7,547,469	7,694,193	6,377,133
Dallas.....	178,733,899	145,110,597	116,826,951
Houston.....	162,632,343	135,861,875	120,757,819
Galveston.....	48,591,733	41,046,437	38,049,072
Ft. Worth.....	53,767,321	53,568,824	52,825,536
Austin.....	8,322,349	8,880,159	7,416,924
Vicksburg.....	1,512,685	1,311,129	1,475,701
Oklahoma.....	88,290,180	98,093,568	105,839,764
Little Rock.....	46,333,432	48,132,218	42,196,760
Southern.....	\$1,198,113,475	\$1,145,118,318	\$1,034,814,398

September:	1923.	1922.	1921.
Minneapolis.....	\$311,165,053	\$310,204,292	\$327,238,609
St. Paul.....	140,469,415	139,400,668	133,095,974
Duluth.....	42,365,420	37,506,939	40,116,798
Des Moines.....	43,733,953	39,292,907	36,010,598
Sioux City.....	25,393,424	24,603,929	22,208,194
Davenport.....	43,210,540	45,416,516	37,123,580
Cedar Rapids.....	10,395,174	9,104,376	7,555,199
St. Joseph.....	30,412,401	.....	.....
Kansas City.....	550,405,017	582,479,549	688,329,496
Omaha.....	158,338,502	173,156,367	176,484,953
Freemont.....	1,649,235	1,546,594	1,897,577
Lincoln.....	16,656,013	17,753,557	13,396,630
Wichita.....	31,555,816	42,809,559	48,953,708
Topeka.....	11,715,249	11,937,431	12,143,224
Denver.....	134,937,826	131,959,359	128,412,657
Colorado Springs.....	4,693,192	4,904,001	4,308,546
Pueblo.....	3,638,066	3,476,691	3,213,930
Fargo.....	9,080,200	8,743,089	8,018,839
Waterloo.....	6,288,937	5,790,400	5,527,045
Sioux Falls.....	11,513,756	10,476,760	8,617,625
Western.....	\$1,557,204,763	\$1,600,363,055	\$1,702,713,242

† Not included in total

September:	1923.	1922.	1921.
San Francisco.....	\$651,500,000	\$639,900,000	\$551,000,000
Los Angeles.....	574,170,000	430,141,000	336,748,000
Seattle.....	162,146,481	141,608,595	131,887,322
Portland.....	164,110,032	142,652,948	141,181,400
Salt Lake City.....	62,997,002	54,937,293	52,574,301
Sacramento.....	32,515,684	31,891,358	24,737,310
Helena.....	12,629,454	14,484,000	15,557,840
Oakland.....	63,589,800	59,232,223	42,564,704
San Diego.....	14,069,242	12,558,128	11,860,843
Stockton.....	11,684,500	11,477,700	21,801,300
San Jose.....	9,889,823	9,889,840	7,618,580
Pacific.....	\$1,759,302,108	\$1,548,892,185	\$1,338,631,690

A report issued by Secretary of State James A. Hamilton shows that 14,288 companies were incorporated in New York State during the first nine months of 1923, with a capitalization amounting to \$491,895,874, against 13,372 companies, with a capitalization of \$481,615,260 for the corresponding period last year.

FIRMNESS IN MONEY CONTINUES

Call Loan Rates Hold in Anticipation of Week-End Requirements

CALL money opened this week at $4\frac{1}{2}$ per cent., which was also the figure at which renewals of expiring loans were made. The rate was marked up to $5\frac{1}{2}$ per cent. as the day's session progressed, and this quotation prevailed at the close. Time loans were generally quoted at $5\frac{1}{4}$ per cent. for maturities up to thirty days, at which rate most of the business was done. This rate was maintained throughout the subsequent trading, with $5\frac{1}{2}$ per cent. asked by lenders for the longer maturities. Little business was done at this rate, however. On Tuesday, call loans opened at $5\frac{1}{4}$ per cent., but the rate eased off to $4\frac{1}{2}$ per cent., at which figure the closing business was transacted. Renewals were made at $5\frac{1}{4}$ per cent. Call loans against acceptances were quoted at $4\frac{1}{2}$ per cent., after an earlier quotation of 4 per cent. Commercial paper was quoted at $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent. for the best names, and at $5\frac{3}{4}$ per cent. for names not so well known. Government withdrawals from the local depositories amounted to \$3,143,000. The Reichsbank raised its rediscount rate from 90 to 108 per cent. Late in the week, time funds were in larger supply in the local market, and call money showed a slightly easier undertone.

Money Conditions Elsewhere

Boston.—The money market has not undergone much change during the week, although call rates are now 5 per cent. Time money is in good demand at $5\frac{1}{2}$ per cent. Dealers have very little commercial paper on hand, and most transactions are made at $5\frac{1}{2}$ per cent.

Pittsburgh.—Money is firm at $5\frac{1}{2}$ to 6 per cent. for ordinary loans. High-grade commercial paper is quoted at 5 to $5\frac{1}{4}$ per cent.

St. Louis.—Money is in fair demand for both commercial and agricultural needs. Commercial paper offerings are plentiful at from $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent. Other forms of accommodation are quoted at from $5\frac{1}{2}$ to 6 per cent. Investment demand shows some recent improvement.

Chicago.—The situation in investment circles has shown little change in the last ten days. Borrowing continues at a steady increase, with little change in interest rates. The bulk of the business in commercial paper is at $5\frac{1}{4}$ per cent., but there is a slight tendency to raise this quotation. Securities are being taken fairly well, although the market is a bit spotty. Bank loans are at 5 to $5\frac{1}{2}$ per cent., and are advancing in some instances. Rediscounts continue to increase.

Cincinnati.—Money was in active demand during the week, and the market was featured by heavy borrowing on the part of the country districts. Loanable funds were quickly absorbed, at rates averaging about 6 per cent.

Cleveland.—Demand for money is improving, and loans are well distributed among the various branches of industry. The call for accommodation in the rural districts is somewhat easier, with the end of the harvesting season, but the general average is sustained by increased industrial borrowing. Rates have not altered materially.

Montreal.—There has been no marked change in money conditions during the week. The general discount rate is still 6 to $6\frac{1}{2}$ per cent. Call loans are steady at 6 per cent., and little private money is now offering.

Foreign Exchange Rates Irregular

AFTER a distinct improvement in the rates for Continental remittances in the early trading this week, a gradual depression ensued, in spite of renewed reports of an optimistic feeling regarding the Ruhr situation. Most of the interest was centered around the quotations for Paris francs, Belgian francs and Italian lire, with nominal reflections of the general trend in the quotation for demand sterling. In the late trading on Tuesday, Paris francs showed a gain of 27 points over the preceding Saturday's close, Belgian francs a rise of $23\frac{1}{2}$ points and Italian lire an advance of $6\frac{1}{2}$ points. The gradual reaction that came

on Wednesday, however, brought the quotation for Paris francs down to 6.07, from the previous high of 6.19, this decline being characteristic of the general trend. The raising of the rediscount rate of the Reichsbank from 90 to 108 per cent. apparently exerted no influence on the exchange quotation for the mark.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.54 $\frac{1}{2}$	4.55 $\frac{1}{2}$	4.55 $\frac{1}{2}$	4.55	4.54 $\frac{3}{4}$	4.55
Sterling, cables...	4.55	4.55 $\frac{1}{2}$	4.55 $\frac{1}{2}$	4.55 $\frac{1}{2}$	4.55	4.55
Paris, checks...	5.89 $\frac{1}{2}$	6.00 $\frac{1}{2}$	6.15	6.03	6.07	6.07
Paris, cables...	5.90	6.01	6.15 $\frac{1}{2}$	6.03 $\frac{1}{2}$	6.07 $\frac{1}{2}$	6.07 $\frac{1}{2}$
Antwerp, checks...	5.01	5.08	5.22 $\frac{1}{2}$	5.13	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$
Antwerp, cables...	5.01 $\frac{1}{2}$	5.08 $\frac{1}{2}$	5.23	5.13 $\frac{1}{2}$	5.18	5.18
Lire, checks...	4.50	4.52 $\frac{1}{2}$	4.55 $\frac{1}{2}$	4.55	4.55 $\frac{1}{2}$	4.55 $\frac{1}{2}$
Lire, cables...	4.50 $\frac{1}{2}$	4.53	4.56	4.55 $\frac{1}{2}$	4.56	4.56
Swiss, checks...	17.88	17.90	17.91	17.90	17.89	17.89
Swiss, cables...	17.90	17.92	17.93	17.93	17.91	17.91
Guilders, checks...	39.26	39.26	39.29	39.29	39.29	39.29
Guilders, cables...	39.30	39.30	39.33	39.33	39.32	39.32
Pesetas, checks...	13.46	13.52	13.56	13.56	13.57	13.57
Pesetas, cables...	13.48	13.54	13.58	13.59	13.59	13.59
Denmark, checks...	17.77	17.59	17.63	17.67	17.66	17.66
Denmark, cables...	17.79	17.61	17.65	17.70	17.68	17.68
Sweden, checks...	26.48	26.49	26.45	26.40	26.39	26.39
Sweden, cables...	26.50	26.51	26.47	26.44	26.41	26.41
Norway, checks...	15.77	15.67	15.58	15.53	15.66	15.66
Norway, cables...	15.79	15.69	15.60	15.55	15.68	15.68
Montreal, demand...	98.87	99.00	99.00	98.65	98.63	98.63
Argentina, demand...	33.10	32.95	32.37	32.90	32.45	32.45
Brazil, demand...	9.75	9.70	9.70	9.56	9.65	9.65
Chili, demand...	12.00	11.90	11.90	11.90	11.55	11.55
Uruguay, demand...	76.00	75.25	75.00	74.70	74.85	74.85

* Holiday

Comparison of Bank Clearings

OWING to the holiday, returns of bank clearings this week are for five business days only and show an aggregate of \$5,425,131,000 for leading cities of the United States. This total is 10.2 per cent. less than that of a year ago, when the statement also covered five days, but is 5.8 per cent. in excess of the amount for a similar period of 1921. Clearings of \$2,250,131,000 at points outside of New York City show a decrease of 3.0 per cent. from the figures of a year ago, but are 15.7 per cent. larger than those of this week in 1921. At \$3,175,000,000, the New York City clearings show reductions of 14.6 and 0.3 per cent., respectively, from those of the two immediately preceding years. For October to date, average daily clearings are 5.6 per cent. below the average of a year ago, but are 9.9 per cent. above the average for 1921.

Figures for the week and average daily bank clearings for October to date, and for preceding months, are compared herewith for three years:

	Five Days Oct. 10, 1923	Five Days Oct. 12, 1922	Per Cent.	Five Days Oct. 13, 1921	Per Cent.
Boston	\$348,379,000	\$371,292,000	- 0.8	\$229,601,000	+32.8
Pittsburgh	140,000,000	38,950,000	...	31,562,000	...
Philadelphia	1,385,000,000	383,000,000	...	330,000,000	...
Pittsburgh	140,000,000	...	...	...	...
Baltimore	175,000,000	79,174,000	...	64,977,000	...
Atlanta	148,000,000	56,391,000	...	51,360,000	...
Louisville	32,000,000	29,935,000	...	22,311,000	...
New Orleans	150,000,000	47,230,000	...	42,634,000	...
Dallas	335,000,000	30,517,000	...	28,439,000	...
Chicago	470,785,000	495,600,000	- 5.0	44,568,000	+ 5.9
Cincinnati	51,821,000	51,100,000	+ 1.4	47,169,000	+14.7
Cleveland	87,305,000	84,652,000	+ 3.1	72,247,000	+20.8
Detroit	81,324,000	109,193,000	-25.5	78,947,000	+ 3.1
Minneapolis	69,401,000	79,867,000	-31.1	78,171,000	-11.2
Kansas City	136,905,000	112,961,000	+ 4.2	143,029,000	- 4.3
Omaha	32,949,000	36,721,000	- 0.3	34,795,000	- 5.3
Los Angeles	105,000,000	81,226,000	...	71,369,000	...
San Francisco	134,500,000	157,500,000	-14.6	116,500,000	+15.5
Seattle	32,554,000	28,416,000	+14.6	26,914,000	+21.0
Portland	134,000,000	33,675,000	...	34,533,000	...
Total	\$2,250,131,000	\$2,320,004,000	- 3.0	\$1,941,686,000	+15.7
New York	3,175,000,000	3,718,000,000	-14.6	3,183,400,000	- 0.3
Total All	\$5,425,131,000	\$6,038,404,000	-10.2	\$5,127,486,000	+ 5.8

† Figures not available. * Not included in total. ‡ Estimated.

Average Daily:

Oct. to date	\$1,154,782,000	\$1,222,742,000	- 5.6	\$1,051,012,000	+ 9.9
Sept.	131,469,000	1,104,650,000	- 3.9	952,065,000	+11.4
Aug.	958,244,000	973,344,000	- 1.6	865,428,000	+10.7
July	1,168,340,000	1,251,581,000	- 6.7	969,227,000	+20.0

Reading.—The iron market is about normal, with the outlook for Fall and Winter for increased demand and production. Prices remain unchanged, and it is expected that the present wage scale will prevail for the next six months.

Preliminary figures by the Department of Commerce show that exports of chemicals from the United States in August increased 23 per cent., as compared with those of the corresponding month last year.

SEPTEMBER BANK CLEARINGS SHOW INCREASE

Total Slightly Larger Than That of August—Decrease from Last Year's Figures at New York City

AFTER several months of decrease, bank clearings at leading cities of the United States showed a rising tendency during September, aggregating \$29,083,205,425. This total is about 1 per cent. in excess of that reported in August, but is 5.8 per cent. less than the amount for September, 1922. Comparing with the figures of two years ago, an increase of 6.8 per cent. is shown. As has been the case for some time past, the reduction in the September clearings from those of last year is accounted for by the smaller total at New York City. Thus, last month's clearings of \$15,070,863,371 at the metropolis are 12.8 per cent. below those of September, 1922, whereas centers outside of New York, with an aggregate of \$14,012,342,054, report a gain of 3.0 per cent. The decrease in the New York City clearings is largely explained by the comparatively moderate transactions on the Stock Exchange last month, there being a falling off of fully 7,000,000 shares in stock dealings and of \$147,500,000 in par value of bonds sold, as compared with the operations of September, 1922.

Geographical analysis of last month's bank clearings shows decreases from the figures of September, 1922, in only two sections—the Middle Atlantic States and the Western States. The loss in the Middle Atlantic States is 2.4 per cent. and in the Western States 2.7 per cent., but there is an increase of 13.6 per cent. on the Pacific Coast, 5.3 per cent. in New England, 4.6 per cent. in the Southern group, 4.1 per cent. in the Central West, and 2.2 per cent. in the South Atlantic States.

September:	1923.	1922.	P.C.	1921.	P.C.
New England.....	\$1,567,737,884	\$1,488,733,322	+ 5.3	\$1,245,267,580	+25.9
Middle.....	2,884,523,157	2,955,015,745	- 2.4	2,591,936,910	+11.3
So. Atlantic.....	963,318,348	942,561,682	+ 2.2	767,157,409	+25.6
Southern.....	1,198,113,475	1,145,118,318	+ 4.6	1,034,814,398	+15.8
Cent. West.....	4,082,142,319	3,920,881,404	+ 4.1	3,480,444,363	+17.3
Western.....	1,557,204,763	1,600,363,055	- 2.7	1,702,713,242	- 8.5
Pacific.....	1,759,302,108	1,548,892,185	+13.6	1,338,631,690	+31.4
Total.....	\$14,012,342,054	\$13,601,565,708	+ 3.0	\$12,160,965,601	+15.2
N. Y. City.....	15,070,863,371	17,284,770,544	-12.8	15,078,886,311	- 0.1

U. S.....\$29,083,205,425 \$30,886,336,252 - 5.8 \$27,239,851,912 + 6.8

September:	1923.	1922.	1921.
Boston.....	\$1,379,000,000	\$1,305,000,000	\$1,083,312,162
Springfield.....	18,028,842	18,077,346	14,534,411
Worcester.....	13,472,000	14,067,134	13,310,038
Fall River.....	10,975,698	7,209,193	7,075,251
New Bedford.....	5,418,121	6,049,741	5,634,161
Lowell.....	5,221,841	4,620,903	4,338,173
Holyoke.....	3,602,395	3,385,538	2,858,551
Portland, Me.....	13,188,306	13,581,243	12,061,660
Hartford.....	42,063,161	40,719,848	37,709,792
New Haven.....	25,924,120	23,945,471	20,701,390
Waterbury.....	6,688,800	6,783,600	5,442,400
Providence.....	44,154,300	45,293,300	38,269,600
New England.....	\$1,567,737,884	\$1,488,733,322	\$1,245,267,580

September:	1923.	1922.	1921.
Chicago.....	\$2,304,151,044	\$2,308,703,021	\$2,072,916,031
Cincinnati.....	261,788,219	254,255,791	222,602,789
Cleveland.....	443,602,216	409,282,900	358,723,169
Detroit.....	548,506,206	481,699,342	406,698,241
Milwaukee.....	148,508,610	128,338,539	115,795,481
Indianapolis.....	82,968,000	74,393,000	65,306,000
Columbus, Ohio.....	59,697,200	61,056,700	55,470,700
Youngstown.....	20,349,261	18,277,724	17,232,684
Akron.....	31,884,000	28,058,000	24,690,000
Canton.....	19,394,809	19,346,633	13,864,370
Lima.....	*3,800,000	3,644,918	3,276,946
Evansville.....	20,281,278	17,887,274	19,637,423
Lexington.....	5,582,552	5,095,951	6,092,751
Ft. Wayne.....	9,243,670	9,025,585	7,353,722
So. Bend.....	10,214,915	9,446,137	8,803,717
Peoria.....	18,172,435	16,512,019	14,857,928
Springfield, Ill.....	10,267,166	8,823,298	9,753,393
Rockford.....	8,997,694	8,142,547	7,433,775
Bloomington.....	6,246,216	5,405,574	5,375,653
Quincy.....	5,576,613	5,432,622	4,790,777
Decatur.....	5,829,588	4,856,079	4,712,313
Jacksonville.....	1,600,958	1,409,859	1,391,059
Grand Rapids.....	30,922,375	25,377,546	24,935,926
Jackson.....	7,425,390	5,547,835	5,063,748
Lansing.....	13,805,098	7,865,668	11,063,963
Ann Arbor.....	3,326,806	2,997,739	2,601,801
Cent. West.....	\$4,082,142,319	\$3,920,881,404	\$3,480,444,363

* Estimated

September:	1923.	1922.	1921.
Philadelphia.....	\$1,855,114,000	\$1,302,361,000	\$1,645,564,571
Pittsburgh.....	634,866,837	*695,000,000	*630,000,000
Scranton.....	21,581,734	17,828,664	19,497,474
Reading.....	12,866,890	12,001,269	8,781,883
Wilkes-Barre.....	12,269,644	11,379,861	11,748,862
Harrisburg.....	17,989,699	17,160,559	15,958,858
York.....	5,998,529	5,664,132	5,253,728
Lancaster.....	11,981,797	11,244,563	9,642,468
Franklin Co., Pa.....	3,491,218	2,800,664	2,414,674
Buffalo.....	1,351,227	1,425,884	1,186,826
Albany.....	182,848,021	160,841,682	139,364,637
Rochester.....	20,405,882	17,957,816	16,200,520
Syracuse.....	40,232,919	39,374,420	33,610,864
Binghamton.....	18,371,848	16,480,434	14,218,031
Trenton.....	4,058,300	4,183,466	3,477,700
Wheeling.....	18,180,758	18,221,585	14,233,337
Altoona.....	16,750,532	16,171,313	16,484,284
Middle.....	6,163,322	4,918,433	4,298,193
So. Atlantic.....	\$2,884,523,157	\$2,955,015,745	\$2,591,936,910

* Estimated

September:	1923.	1922.	1921.
Baltimore.....	\$360,232,754	\$367,095,005	\$274,010,837
Washington.....	84,064,271	79,009,480	66,754,029
Richmond.....	203,752,654	205,388,018	158,136,666
Norfolk.....	31,581,179	27,749,976	25,845,458
Charleston, S. C.....	9,297,756	7,429,054	8,754,639
Columbia.....	10,333,901	10,002,843	8,061,353
Atlanta.....	205,509,168	196,654,986	176,588,987
Augusta.....	10,486,689	8,217,395	12,365,614
Columbus, Ga.....	4,408,545	3,751,737	3,799,987
Jacksonville.....	43,551,431	37,263,188	32,839,839
So. Atlantic.....	\$963,318,348	\$942,561,682	\$767,157,409

September:	1923.	1922.	1921.
New Orleans.....	\$205,427,302	\$204,619,484	197,886,465
Louisville.....	112,763,359	108,340,970	94,415,832
Memphis.....	69,195,106	80,325,397	69,770,634
Chattanooga.....	25,631,559	22,519,871	24,127,293
Nashville.....	78,706,698	75,331,358	64,419,066
Knoxville.....	12,872,440	11,990,272	12,063,248
Birmingham.....	97,185,660	102,291,956	80,363,190
Mobile.....	7,547,409	7,694,193	6,377,133
Dallas.....	178,733,899	145,110,597	116,826,951
Houston.....	162,632,343	135,861,875	120,757,819
Galveston.....	48,591,733	41,046,437	38,049,072
Ft. Worth.....	53,767,321	53,568,834	52,828,536
Austin.....	8,922,349	8,880,159	7,416,934
Vicksburg.....	1,512,685	1,511,128	1,475,701
Oklahoma.....	88,290,180	98,093,569	105,839,764
Little Rock.....	46,333,432	48,132,218	42,196,760
Southern.....	\$1,198,113,475	\$1,145,118,318	\$1,034,814,398

September:	1923.	1922.	1921.
Minneapolis.....	\$311,165,053	\$310,204,292	\$327,238,609
St. Paul.....	140,469,415	139,400,668	133,095,974
Duluth.....	42,365,420	37,506,939	40,116,798
Des Moines.....	43,733,953	39,292,907	36,010,598
Sioux City.....	25,393,424	24,603,929	22,268,194
Davenport.....	43,210,540	45,416,516	37,123,587
Cedar Rapids.....	19,395,474	9,104,376	7,555,999
St. Joseph.....	30,412,401	.....	.....
Kansas City.....	550,405,017	582,479,549	688,329,496
Omaha.....	158,338,502	173,156,367	176,484,953
Fremont.....	1,649,235	1,546,594	1,897,577
Lincoln.....	16,656,013	17,753,551	13,396,630
Wichita.....	31,555,816	42,609,555	48,953,768
Topeka.....	11,715,226	11,937,431	12,143,224
Denver.....	134,937,824	131,950,359	128,412,657
Colorado Springs.....	4,693,192	4,904,001	4,308,546
Pueblo.....	3,638,066	3,476,691	3,213,930
Fargo.....	9,080,200	8,743,089	8,018,839
Waterloo.....	6,288,937	5,790,471	5,527,045
Sioux Falls.....	11,513,756	10,476,760	8,617,625
Western.....	\$1,557,204,763	\$1,000,363,055	\$1,702,713,242

‡ Not included in total

September:	1923.	1922.	1921.
San Francisco.....	\$651,500,000	\$639,900,000	\$551,000,000
Los Angeles.....	574,170,000	430,141,000	336,748,000
Seattle.....	162,146,481	141,608,595	131,887,322
Portland.....	164,110,032	142,652,948	141,181,490
Salt Lake City.....	62,997,002	54,937,293	52,574,301
Sacramento.....	32,515,684	31,891,358	24,737,310
Helena.....	12,629,454	14,484,000	15,567,840
Oakland.....	63,589,800	59,252,223	43,664,704
San Diego.....	14,069,242	12,658,128	11,360,843
Stockton.....	11,684,500	11,477,700	21,801,300
San Jose.....	9,889,823	9,889,823	7,618,580
Pacific.....	\$1,759,302,108	\$1,548,892,185	\$1,338,631,690

A report issued by Secretary of State James A. Hamilton shows that 14,288 companies were incorporated in New York State during the first nine months of 1923, with a capitalization amounting to \$491,895,874, against 13,372 companies, with a capitalization of \$481,615,260 for the corresponding period last year.

FIRMNESS IN MONEY CONTINUES

Call Loan Rates Hold in Anticipation of Week-End Requirements

CALL money opened this week at $4\frac{1}{2}$ per cent., which was also the figure at which renewals of expiring loans were made. The rate was marked up to $5\frac{1}{2}$ per cent. as the day's session progressed, and this quotation prevailed at the close. Time loans were generally quoted at $5\frac{1}{4}$ per cent. for maturities up to thirty days, at which rate most of the business was done. This rate was maintained throughout the subsequent trading, with $5\frac{1}{2}$ per cent. asked by lenders for the longer maturities. Little business was done at this rate, however. On Tuesday, call loans opened at $5\frac{1}{4}$ per cent., but the rate eased off to $4\frac{1}{2}$ per cent., at which figure the closing business was transacted. Renewals were made at $5\frac{1}{4}$ per cent. Call loans against acceptances were quoted at $4\frac{1}{2}$ per cent., after an earlier quotation of 4 per cent. Commercial paper was quoted at $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent. for the best names, and at 5 per cent. for names not so well known. Government withdrawals from the local depositories amounted to \$3,143,000. The Reichsbank raised its rediscount rate from 90 to 108 per cent. Late in the week, time funds were in larger supply in the local market, and call money showed a slightly easier undertone.

Money Conditions Elsewhere

Boston.—The money market has not undergone much change during the week, although call rates are now 5 per cent. Time money is in good demand at $5\frac{1}{2}$ per cent. Dealers have very little commercial paper on hand, and most transactions are made at $5\frac{1}{2}$ per cent.

Pittsburgh.—Money is firm at $5\frac{1}{2}$ to 6 per cent. for ordinary loans. High-grade commercial paper is quoted at 5 to $5\frac{1}{4}$ per cent.

St. Louis.—Money is in fair demand for both commercial and agricultural needs. Commercial paper offerings are plentiful at from $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent. Other forms of accommodation are quoted at from $5\frac{1}{2}$ to 6 per cent. Investment demand shows some recent improvement.

Chicago.—The situation in investment circles has shown little change in the last ten days. Borrowing continues at a steady increase, with little change in interest rates. The bulk of the business in commercial paper is at $5\frac{1}{4}$ per cent., but there is a slight tendency to raise this quotation. Securities are being taken fairly well, although the market is a bit spotty. Bank loans are at 5 to $5\frac{1}{2}$ per cent., and are advancing in some instances. Rediscounts continue to increase.

Cincinnati.—Money was in active demand during the week, and the market was featured by heavy borrowing on the part of the country districts. Loanable funds were quickly absorbed, at rates averaging about 6 per cent.

Cleveland.—Demand for money is improving, and loans are well distributed among the various branches of industry. The call for accommodation in the rural districts is somewhat easier, with the end of the harvesting season, but the general average is sustained by increased industrial borrowing. Rates have not altered materially.

Montreal.—There has been no marked change in money conditions during the week. The general discount rate is still 6 to $6\frac{1}{2}$ per cent. Call loans are steady at 6 per cent., and little private money is now offering.

Foreign Exchange Rates Irregular

AFTER a distinct improvement in the rates for Continental remittances in the early trading this week, a gradual depression ensued, in spite of renewed reports of an optimistic feeling regarding the Ruhr situation. Most of the interest was centered around the quotations for Paris francs, Belgian francs and Italian lire, with nominal reflections of the general trend in the quotation for demand sterling. In the late trading on Tuesday, Paris francs showed a gain of 27 points over the preceding Saturday's close, Belgian francs a rise of $23\frac{1}{2}$ points and Italian lire an advance of $6\frac{1}{2}$ points. The gradual reaction that came

on Wednesday, however, brought the quotation for Paris francs down to 6.07, from the previous high of 6.19, this decline being characteristic of the general trend. The raising of the rediscount rate of the Reichsbank from 90 to 108 per cent. apparently exerted no influence on the exchange quotation for the mark.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.54 $\frac{1}{2}$	4.55 $\frac{1}{2}$	4.55 $\frac{1}{2}$	4.55	4.54 $\frac{1}{2}$	4.55
Sterling, cables...	4.55	4.55 $\frac{1}{2}$	4.55 $\frac{1}{2}$	4.55	4.55	4.55
Paris, checks...	5.89 $\frac{1}{2}$	6.00 $\frac{1}{2}$	6.13	6.03	6.07	6.07
Paris, cables...	5.90	6.01	6.15 $\frac{1}{2}$	6.03 $\frac{1}{2}$	6.07 $\frac{1}{2}$	6.07 $\frac{1}{2}$
Antwerp, checks...	5.01 $\frac{1}{2}$	5.08	5.22 $\frac{1}{2}$	5.13	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$
Antwerp, cables...	5.01 $\frac{1}{2}$	5.08 $\frac{1}{2}$	5.23	5.13 $\frac{1}{2}$	5.18	5.18
Lire, checks...	4.50	4.52 $\frac{1}{2}$	4.53	4.55	4.55 $\frac{1}{2}$	4.55 $\frac{1}{2}$
Lire, cables...	4.50 $\frac{1}{2}$	4.53	4.56	4.55 $\frac{1}{2}$	4.56	4.56
Swiss, checks...	17.88	17.90	17.91	17.90	17.89	17.89
Swiss, cables...	17.90	17.92	17.93	17.93	17.91	17.91
Gold, checks...	39.29	39.29	39.29	39.29	39.29	39.29
Gold, cables...	39.30	39.30	39.33	39.33	39.32	39.32
Pesetas, checks...	13.46	13.52	13.56	13.56	13.57	13.57
Pesetas, cables...	13.48	13.54	13.58	13.59	13.59	13.59
Denmark, checks...	17.77	17.59	17.63	17.67	17.66	17.66
Denmark, cables...	17.79	17.61	17.65	17.70	17.68	17.68
Sweden, checks...	26.48	26.49	26.45	26.40	26.39	26.39
Sweden, cables...	26.50	26.51	26.47	26.44	26.41	26.41
Norway, checks...	15.77	15.67	15.58	15.53	15.46	15.46
Norway, cables...	15.79	15.69	15.60	15.55	15.48	15.48
Montreal, demand...	98.87	99.00	99.00	98.65	98.63	98.63
Argentina, demand...	33.10	32.95	32.37	32.90	32.45	32.45
Brazil, demand...	9.75	9.70	9.70	9.56	9.65	9.65
Chili, demand...	12.00	12.00	11.90	11.90	11.55	11.55
Uruguay, demand...	76.00	75.25	75.00	74.70	74.85	74.85
* Holiday						

Comparison of Bank Clearings

OWING to the holiday, returns of bank clearings this week are for five business days only and show an aggregate of \$5,425,131,000 for leading cities of the United States. This total is 10.2 per cent. less than that of a year ago, when the statement also covered five days, but is 5.8 per cent. in excess of the amount for a similar period of 1921. Clearings of \$2,250,131,000 at points outside of New York City show a decrease of 3.0 per cent. from the figures of a year ago, but are 15.7 per cent. larger than those of this week in 1921. At \$3,175,000,000, the New York City clearings show reductions of 14.6 and 0.3 per cent., respectively, from those of the two immediately preceding years. For October to date, average daily clearings are 5.6 per cent. below the average of a year ago, but are 9.9 per cent. above the average for 1921.

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	Five Days Oct. 10, 1923	Five Days Oct. 12, 1922	Per Cent.	Five Days Oct. 13, 1921	Per Cent.
Boston	\$348,579,000	\$351,292,000	-0.8	\$226,601,000	+52.8
Buffalo	140,000,000	38,950,000	...	31,562,000	...
Philadelphia...	385,000,000	383,000,000	...	330,000,000	...
Pittsburgh ..	140,000,000	...	...	...	...
Ratonsville ..	175,000,000	79,174,000	...	64,977,000	...
Atlanta	48,000,000	56,391,000	...	51,360,000	...
Louisville ..	32,000,000	29,935,000	...	22,310,000	...
New Orleans ..	50,000,000	47,230,000	...	42,634,000	...
Dallas	135,000,000	39,547,000	...	28,439,000	...
Chicago	470,785,000	493,000,000	-5.9	414,508,000	+13.9
Cincinnati ..	51,821,000	51,106,000	+1.4	45,169,000	+14.7
Cleveland ..	87,305,000	84,652,000	+3.1	72,247,000	+20.8
Detroit	81,324,000	109,193,000	-25.5	78,997,000	+3.1
Minneapolis ..	139,401,000	79,867,000	-31.1	78,171,000	-11.2
Kansas City ..	136,903,000	142,961,000	-4.2	143,029,000	-4.3
Omaha	32,949,000	36,721,000	-10.3	34,795,000	-5.3
Los Angeles ..	105,000,000	84,226,000	...	71,809,000	...
San Francisco ..	134,500,000	157,500,000	-14.6	116,500,000	+15.5
Seattle	32,554,000	28,416,000	+14.8	26,914,000	+21.0
Portland	34,000,000	33,675,000	...	34,533,000	...
Total	\$2,250,131,000	\$2,320,004,000	-3.0	\$1,944,086,000	+15.7
New York	3,175,000,000	3,718,000,000	-14.6	3,183,400,000	-0.3
Total All	\$5,425,131,000	\$6,038,004,000	-10.2	\$5,127,486,000	+5.8

† Figures not available. * Not included in total. ‡ Estimated.

Average Daily:	Oct. to date	Oct. to date	Per Cent.	Oct. to date	Per Cent.
Oct. to date ..	\$1,154,782,000	\$1,222,742,000	-5.6	\$1,051,012,000	+9.9
Aug.	1,061,359,000	1,104,030,000	-3.9	952,800,000	+11.4
Aug.	958,244,000	973,344,000	-1.6	865,428,000	+10.7
July	1,168,340,000	1,251,581,000	-6.7	969,227,000	+20.0

Reading.—The iron market is about normal, with the outlook for Fall and Winter for increased demand and production. Prices remain unchanged, and it is expected that the present wage scale will prevail for the next six months.

Preliminary figures by the Department of Commerce show that exports of chemicals from the United States in August increased 23 per cent., as compared with those of the corresponding month last year.

FURTHER PURCHASING OF HIDES

Active Buying of Domestic Packer Stock Again Reported—Foreign Hides Strong

ACTIVE buying has again characterized the packer hide market, with sales for a week of well over 150,000 hides. Packers have also booked considerable quantities of light native cows, amounting to about 60,000, as well as about 25,000 branded cows and extreme light Texas. Heavy native steers seem to be holding their own at 15c. and branded hides have held steady in the West, although in the New York market some reductions were accepted on heavy branded steers. Branded cows have held steady, notwithstanding the fact that buyers were lately bidding off on these, and around 50,000 were disposed of at the full recent price of 9½c. There is, however, an easier trend in light native stock, with trading in light native cows down to 12c. Extreme light native steers reacted to 12¾c.

The easier trend of packer light native hides is reflected in the country market by offerings at lower prices. Good quality, free of grub extremes have been purchased at outside points at 11c., and some Ohio buffs, or hides out of which extremes have been sold, moved at 8¼c. for late take-off, short haired, free of grub stock. Such demand as exists centers on extremes and buffs. Heavier weights are neglected in all sections.

In foreign hides, River Plate frigorificos are closely sold up and strong. Europe has been in the market of late and additional advances have been secured. Recent trading in Argentine steers has been at \$39.50, Argentine gold, or an equivalent of 14½c. to 14¾c. c. & f. Some Swift Montevideo steers brought a sharp advance to \$43, which is estimated at around 15¾c. Importers generally are asking advances on common varieties of Latin-American dry hides, and some increases have been paid on certain varieties. Colombians and Venezuelans, however, have failed to bring any increase as yet, and some Santa Martas moved at the old figure of 18½c. On the other hand, some Central Americans brought an increase over the last selling price of 15c., understood to be around 15½c., and dry salted San Domingos sold at 12c., an advance of ¼c.

Calfskins, West and East, display strength. Chicago cities brought 17½c., which is ½c. up. Packers are closely sold to October 1 at 18c., except that 17½c. ruled on Ft. Worth stock included. New York Cities are generally held at advances over last sales at \$1.50, \$1.85 and \$2.70 for the three weights. Offerings are generally small in all sections, particularly of good city skins, and receipts are very light.

Trading in Leather Restricted

NO signs of improvement are noticeable in leather markets. Recent business in upper leather has been limited, except for some sizable transactions in low-quality mahogany, etc., sides to local stitchdown manufacturers. To move this stock, low prices were accepted. At present, there is no activity in any of the standard lines, and specialties are about as quiet as staples. No trading of any consequence has been reported in sole leather, with buyers generally operating close to actual needs. Notwithstanding attempts by some large tanners to curtail production, stocks apparently continue to increase, as indicated by government statistics.

Recent business in sole leather with local finders has been exceptionally dull. One of the local jobbers, however, succeeded in cleaning out most of a purchase of 500 bends of 15 pounds average, consisting chiefly of branded stock, at a retail price of 40c. These bends were damaged and were probably made from Rio de Janeiro hides.

In offal, some small single-ton lots of good quality heavy oak shoulders have sold at 31c., and some special selected

stock at 32c. The regular market, however, is not over 28c. to 30c. for heavies and 25c. to 26c. for lights, with poorer stock proportionately less. Most tanners refuse to sell good light oak bellies at under 18c., but some bids of 17c. have been lowered to 16c. Some choice side belting light oak bellies have sold at 20c. to 21c.

Black ooze calf is selling in a limited way, and there is a fair demand for black kid, but satins continue a leader. Occasional small lots of black grain calf are moved, but sales of 100-dozen lots are exceptional. In some factories, black kid is next to satin as a leader, while in others patent leather predominates. Business with local producers of stitchdowns, etc., is not satisfactory. Most of them are not very well supplied with orders, although some of the larger concerns that can turn out children's sandals at 55c., 65c. and 75c. per pair, as to size, are doing some business.

Fall footwear shipments are going forward from most producing centers. In the main, manufacturers of medium and cheaper-priced lines are busier than those turning out fine grades, although there are reports in the East of a slightly better demand for men's fine shoes. It is reported that a trend is noticeable toward less elaborate styles in women's goods. As a rule, buying by both wholesalers and retailers is conservative, with orders from retailers generally calling for immediate delivery. There is a good demand for black suede, with patent leather straps, for women's wear. Velvets and satins are also selling well.

Boot and Shoe Output Increases

ACCORDING to official statistics on production of boots and shoes, based on returns received for August from 1,144 manufacturers, total output during that month amounted to 29,853,373 pairs, as compared with 25,256,106 in July, 28,273,105 in June, 30,926,004 in May and 27,675,986 pairs in August, 1922. Comparative figures of shoe production for the first eight months of this year show that 243,056,925 pairs were made, against only 207,293,245 pairs for the same period of 1922. August production included 7,796,292 pairs of men's high and low cut leather shoes, 1,962,920 pairs of boys' shoes, 9,202,453 pairs of women's shoes, 3,384,876 pairs of misses' and children's shoes, 2,300,814 pairs of infants' shoes, 380,629 pairs of athletic and sporting shoes made of leather, and 417,969 pairs of shoes made of canvas, satin and other fabrics, as well as 3,407,420 pairs of miscellaneous footwear.

The gain in shoe production during August, as compared with that of July, amounted to over 4,500,000 pairs and extended to all varieties, with an increase in men's shoes of nearly 1,700,000 pairs. Production of these in July was 7,128,886 pairs. July production of boys' and youths' shoes was only about 200,000 pairs less than that of August, and of women's shoes about 400,000 pairs less. August output of misses' and children's shoes increased 735,000 pairs, and output of infants' shoes was nearly 400,000 pairs more in August than in July.

Decrease in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on September 29 were 5,035,750 tons, compared with 5,414,663 tons on August 31. This is a decrease of 378,913 tons. The unfilled tonnage a year ago was 6,691,607 tons.

The unfilled orders of the United States Steel Corporation at the end of each month for a series of years are given herewith:

Period.	1923.	1922.	1921.	1920.	1919.
Jan.	6,910,776	4,241,678	7,573,164	9,285,441	6,684,268
Feb.	7,283,989	4,141,069	6,933,867	9,502,081	6,010,787
Mar.	7,403,332	4,494,148	6,284,765	9,892,075	5,430,572
Apr.	7,288,509	5,096,917	5,845,224	10,357,747	4,800,685
May	6,981,351	5,254,228	5,482,487	10,947,466	4,282,310
June	6,386,261	5,635,531	5,117,868	10,978,817	4,892,855
July	5,910,763	5,776,161	4,830,324	11,118,468	5,578,661
Aug.	5,414,663	5,950,105	4,531,926	10,805,038	6,109,103
Sept.	5,035,750	6,691,607	4,560,670	10,374,804	6,284,638
Oct. ....	.....	6,902,287	4,286,829	9,836,852	6,472,668
Nov. ....	.....	6,840,242	4,250,542	9,021,481	7,128,330
Dec. ....	.....	6,745,703	4,268,414	8,148,122	8,265,366

DRY GOODS MARKETS QUIETER

Some Easing in Cotton Yarns and Cotton Cloths—Silk Trade Less Active

PRIMARY dry goods markets are quieter, and there has been some easing in prices from the higher levels recently attained. The silk trade is beginning to show the effects of the uncertainty of a raw silk supply from Japan, and curtailment of operations has increased. Men's wear suitings and overcoatings are still quiet, but there is an active demand for many sorts of worsted dress fabrics. Burlaps are quieter.

Retail and jobbing interests are reported to be doing a steady business, but little or no desire is shown by buyers to anticipate purchases because of rising prices in first hands. This has led to renewed talks of curtailment among producers, and in some instances mills have been stopped until it is clearer whether the trade will pay the higher prices asked for goods for later shipment.

In the apparel trades, business is steady, but of a cautious character. Buyers keep as close to their spot and nearby needs as possible, and most of the garment manufacturers are disinclined to produce in advance of orders.

The pressure of goods for import continues, while export trade has fallen off considerably since prices advanced. Shipments continue full on past orders placed at lower prices than those now current.

Irregular Textile Price Movement

WHILE gray cotton goods prices and some of the yarns have declined of late, some goods in the finished state have advanced, the reason being that many finished prices were not increased to a parity of gray cloth costs until sales of stocks were completed. Southern dress ginghams, as a whole, have been priced on a lower parity than Eastern styles, and Southern mills making colored goods have secured a larger share of business on the cloths they produce. In several instances, overtime operations are being resumed at the South to reduce costs, while in many cases Eastern mills are curtailing. It is expected that new and higher prices on percales will be named soon. Bleached cottons are somewhat easier. Wash goods are selling in a moderate way for advance delivery.

Business is still quiet in men's wear suitings and in overcoatings for future delivery, but improvement is reported in demand for men's clothing. Trade has been steady in many lines of fancy worsted dress fabrics for Spring, and filling-in business is steady. The Fall movement from jobbers' stocks is good. Blankets have been selling well and worsted yarns have been doing better, especially for knitting purposes.

Some of the large silk mills have gone on short time to conserve their raw silk supply until Japanese grades come forward more freely. The best demand for silks is for crepes and satins and the many novelties of a brocaded or soft finished character. Knit goods in the cotton division are quiet. There has been a very active trade in brushed sweaters of wool.

Conditions in Silk Markets

OWING to the uncertainty of silk supplies arriving from Japan in time to keep mills operating, some of the silk looms are being shut down in Paterson and in the Pennsylvania districts. Raw silk for November delivery is offered at \$1 a pound less than spot silk in the New York markets. Arrangements have been made whereby vessels may be loaded with silk at Yokohama from lighters. Owing to the destruction at Yokohama of raw silk for September delivery,

Japanese importers have requested an extension of at least two months to complete deliveries.

September figures of silk imports prepared by the Silk Association show that imports for the month decreased 8,000 bales, imports from Japan being 5,000 bales less than those of August. Stocks on September 1 totaled 25,459 bales and imports during September reached 28,837 bales, making a total supply for the month of 54,296 bales. Spot prices have held up around \$10.50 a pound for the better grades of Japan silk, and this price is stated by many manufacturers to be too high to insure a profitable distribution in fabrics.

Some of the largest and best equipped plants are running only four or five days a week with limited forces employed, and the disposition among merchants is to avoid accumulations in advance of orders. Business in fabrics is not as active as it was a year ago, and buyers are resisting advances without much consideration of the high costs imposed by the high price of the raw material.

Notes of Textile Markets

Flock dot voiles, fancy ratines, and fine printed crepes are the best selling wash fabrics for future delivery.

Demand for knitted cloths of worsted yarns is active, and there is an unusual demand for brushed sweaters of fine wools.

European buyers have been taking large quantities of American wool, exports to Great Britain and the Continent in a recent week being in excess of 1,000,000 pounds.

Large exports of cotton are reported by the Department of Agriculture, which gives shipments last week as 293,000 bales, against 132,446 bales the week before and 194,981 bales for the first week in October, 1922.

Fall River reported sales of 50,000 pieces of print cloths last week, the lightest for two months or more. Mills there are reported as operating at about 60 per cent. of capacity, while New Bedford mills are operating at little over 80 per cent.

Burlap markets eased off in price following the activity in light-weights last month. Calcutta markets are still quoting prices for shipment goods 1c. a yard below the prices current for spot goods in New York.

At the very successful carpet and rug auction in New York, \$6,740,000 worth of merchandise was disposed of, the complete offering being taken. New carpet prices for the Spring season, made after the auction, showed some slight advances and some declines from the list for Fall.

The Amoskeag Company, the largest New England producer of cotton goods, closed for an indefinite period on October 6. One of the largest silk mills in Pennsylvania went on short time, giving as a reason the uncertain conditions in raw silk.

Commodity Markets Continue Irregular.—Price movements in the wholesale commodity markets, this week, while less numerous, were fairly well divided, 31 recessions appearing in the comprehensive list of quotations compiled by DUN'S REVIEW, against 22 advances. In last week's tabulation, 58 increases contrasted with 22 declines; in a similar comparison for the corresponding week of last year, 77 out of 102 changes were toward a higher level.

Although profit-taking and moderate buying for foreign account caused a somewhat easier feeling in wheat, talk of government assistance to the farmers and predictions of a substantial increase in consumptive demand almost entirely offset these influences. Moderate offerings imparted greater strength to the coarser cereals, in which good advances were established. Steady buying supported live meats and, except for some recession in hogs, the markets were practically unchanged. Provisions followed the movements of the raw material very closely, and fluctuations were within a narrow range. Indifference of buyers was largely responsible for a reactionary tone to butter and cheese, but the growing shortage of supplies resulted in higher rates for the best grades of eggs.

Conditions in the iron and steel market show little change, and quotations on some classes of material are inclined to yield. Miscellaneous metals are quiet and generally easy. Cotton goods markets are irregular, and similar conditions prevail in hides and leather.

The Ecuadorean rice crop is estimated at 50,000 tons, the largest crop on record. Consul Gooding states that the exportable surplus is expected to reach 20,000 tons.

NARROWER CHANGES IN COTTON FIRMNESS IN CEREAL MARKETS

No Repetition of Last Week's Wide Price
Fluctuations—Trading Less Active

THERE was no repetition this week of the wide price changes that occurred in cotton last week, when the market was unsettled by official reports on ginning and prospective yield. Prices this week moved over a comparatively narrow range, the extreme variation during the first three days of trading being less than 100 points. At first, there was a downward trend, largely because of talk of further mill curtailment, expectations of big receipts, lower spot prices, and a decline in the stock market. Liquidation came out in considerable volume, with some of the selling credited to Japanese interests, and cables indicated depression in Liverpool. The fact that there was little response to unfavorable crop news made an impression on sentiment, and before the price yielding was definitely checked the October delivery went below 27½c. This quotation was 2c. a pound, or \$10 a bale, below the high point touched last week. Yet the early decline this week was followed by a recovery that made up a large part of the losses. The character of the general news did not change much, but there were fears of a Gulf storm, and shorts bought freely. It was a trading market in which declines and advances alternated with considerable regularity, and operators seemed to be less disposed to take an aggressive stand on either side of the account. New England mill reports were bearishly construed, but some of the dispatches about mill conditions in parts of the South were regarded as being favorable. At the close on Wednesday, prices of futures were about 25 points higher, on the average, than the final quotations on the preceding Saturday.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.	28.03	27.70	27.85	28.19	28.54	*...
Dec.	27.70	27.34	27.50	27.88	28.05	.....
Jan.	27.20	26.75	26.91	27.38	27.50	.....
March	27.16	26.72	26.93	27.50	27.53	.....
May	27.22	26.78	26.93	27.48	27.55	.....

* Holiday

SPOT COTTON PRICES

	Fri. Oct. 5	Sat. Oct. 6	Mon. Oct. 8	Tues. Oct. 9	Wed. Oct. 10	Thurs. Oct. 11
New Orleans, cents....	28.25	28.00	27.50	27.50	27.75	.....
New York, cents.....	28.75	28.55	28.20	28.35	28.80	.....
Savannah, cents.....	27.65	27.51	27.15	27.31	27.75	.....
Galveston, cents.....	27.90	27.30	27.40	27.55	28.00	.....
Memphis, cents.....	28.25	28.00	27.75	27.75	27.75	.....
Norfolk, cents.....	27.50	27.38	26.88	27.00	.....	.....
Augusta, cents.....	27.63	27.44	27.06	27.25	27.60	.....
Houston, cents.....	27.80	27.60	27.30	27.45	27.75	.....
Little Rock, cents.....	28.25	28.00	27.45	27.75	28.00	.....
St. Louis, cents.....	.....	28.75	28.25	28.00	28.00	.....
Dallas, cents.....	27.10	26.95	26.60	26.75	27.30	.....
Philadelphia, cents.....	29.15	29.00	28.80	28.15	28.60	.....
Greenville	28.25	.....	.....	.....	.....	.....

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Oct. 5	Sat. Oct. 6	Mon. Oct. 8	Tues. Oct. 9	Wed. Oct. 10	Thurs. Oct. 11
New Orleans....	141.25	140.00	137.50	137.50	138.75	.....
New York.....	143.75	142.75	141.00	141.75	144.00	.....
Savannah	138.25	137.55	135.75	136.55	138.65	.....
Galveston	138.25	139.50	137.00	137.75	140.00	.....
Memphis	141.25	140.00	138.75	138.75	138.75	.....
Norfolk	137.50	136.90	134.40	135.00	.....	.....
Augusta	138.15	137.20	135.30	136.25	138.45	.....
Houston	139.00	138.00	136.50	137.25	139.25	.....
Little Rock	141.25	140.00	138.75	138.75	140.00	.....
St. Louis .....	.....	143.75	141.25	140.00	140.00	.....
Dallas	135.50	134.75	133.00	133.75	136.50	.....
Philadelphia	147.25	145.00	144.00	142.25	143.00	.....
Greenville	141.25	.....	.....	.....	.....	.....

* Holiday

Cotton Supply and Movement.—From the opening of the crop year on August 1 to October 5, according to statistics compiled by *The Financial Chronicle*, 2,796,906 bales of cotton came into sight, against 2,524,383 bales last year. Takings by Northern spinners for the crop year to October 5 were 251,597 bales, compared with 280,921 bales last year. Last week's exports to Great Britain and the Continent were 283,017 bales, against 194,981 bales last year and 122,938 bales in the same week in 1921. From the opening of the crop season on August 1 to October 5, such exports were 988,859 bales, as compared with 767,624 bales last year and 993,034 bales during the corresponding period in 1921.

Price Trend Irregular, but Both Wheat and
Corn Hold Fairly Steady

THE prospect of a sharp upturn in wheat prices was seen in the Chicago market early in the week, but by late Tuesday mild liquidation had developed a weak undertone and prices were declining again. Routine news, in general, was bearish. The co-operative idea is viewed as a momentous one, but is expected to bring small relief this year. Canadian markets early in the week were far above the figures of a year ago. Winnipeg premiums weakened, with No. 1 Northern tending to ease off rather than hold its own. Reports from Northwestern mills indicate that flour demands are slow, with shipping instructions on the flour already ordered still slower. The local milling trade reports no change in conditions. Despite the slight slump in prices, trade in the pit seemed to be fairly well steadied. There was little cheer in the figures on export demand, and the Liverpool advance was not especially encouraging.

Weather reports from various parts of the country in the last ten days show conditions splendid for corn, and the bulk of the crop in many sections has been secured. Heavier offerings are expected within the next few days. Early in the week, however, offerings were light, with some houses which had been on the buying side shifting over to the selling side. Prices eased off just a little.

Oats followed the trend of other grains and, with commission houses on the selling side, prices eased off. Trade in rye remained featureless, with prices down a little.

The Government's report this week showed smaller estimates of production of the principal cereals, the decrease in the prospective corn yield being fully 54,000,000 bushels. Yet the indicated harvest of that grain exceeds 3,000,000,000 bushels, and the present promise is for the fourth largest crop on record. In contrast, the wheat yield will be the smallest since 1917, according to the official figures.

The decline in hog prices has eased the provision market. Offerings continue light. There is still a somewhat steady demand for lard, both domestic and for export, and Europe continues to buy meats.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.09 3/4	1.10	1.07 3/4	1.06 3/4	1.09 1/4	*...
May	1.13 1/4	1.13 1/4	1.12 1/4	1.14	1.13 1/2	.....
July	1.09 3/4	1.10	1.08 3/4	1.10 3/4	1.10 1/4	.....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	76 3/4	76 3/4	75 1/4	76 1/4	76 3/4	*...
May	75 1/4	74 3/4	73 3/4	75 3/4	74 3/4	.....
July	75 3/4	75 1/2	74 3/4	76	76 3/4	.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	43 3/4	43 3/4	43 1/4	43 3/4	43 1/2	*...
May	46	45 3/4	45 3/4	45 3/4	45 1/2	.....
July	44 1/4	45	44 3/4	45 3/4	44 1/2	.....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	73	72 3/4	71	72 1/4	71 3/4	*...
May	76 3/4	76 3/4	75 1/2	76 3/4	75 3/4	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,401,000	196,000	25,000	238,000	.....
Saturday	2,594,000	554,000	18,000	484,000	.....
Monday	2,098,000	204,000	51,000	780,000	.....
Tuesday	1,247,000	231,000	15,000	552,000	.....
Wednesday	1,368,000	636,000	16,000	478,000	.....
Thursday	1,167,000	600,000	16,000	481,000	.....
Total	7,715,000	2,421,000	138,000	3,013,000	.....
Last year	10,140,000	1,695,000	79,000	6,239,000	619,000

* Holiday

STOCK MARKET MORE IRREGULAR

Early Weakness Partly Offset in Later Trading—Conflicting Movements Prevail

AFTER closing last week with a general display of strength, the stock market opened on Monday with prices relatively unchanged. In the early afternoon, however, a sudden weakness developed, which, gaining momentum, caused practically the entire list to close from one-half to three points lower. There seemed to be no accounting for this selling movement, which was attributed to renewed pressure from bearish sources, as the news over the week-end was of a generally favorable character. The market was unresponsive to influences that would ordinarily be construed as stimulating. Activity was apparent only when selling appeared, but the rallies seemed only to accompany the same dull and featureless trend that has characterized the market's course in recent weeks. A gradual change in sentiment strengthened the undertone on Wednesday, when the first signs of a sustained rally appeared. This rally tended to embrace the entire list, but the best recoveries were in the high-priced industrial issues that had borne the brunt of the early selling.

The railroad list, though participating in the early selling movement, displayed unmistakable evidence of a strong undertone. This was particularly true of the lower-priced stocks such as Wabash preferred A, Southern Railway, Chicago & Alton preferred, and New York, New Haven & Hartford. Sinclair Consolidated Oil, after declining to low levels early in the week, gained sudden strength on the declaration of the quarterly dividend. Steel and copper shares played an important part in the trading, but were apparently more susceptible to bearish pressure than they were responsive to any bullish equivalent. Anaconda Copper was particularly weak in the later trading, and a new low record for the year was recorded on its decline.

The bond market displayed a much better tone than has recently been in evidence, with particularly noticeable gains in the railroad group. In this division, both the gilt-edged and speculative issues seemed to enjoy equal popularity. The convertible issues, as a rule, reflected the trend of the stock division. Marked irregularity characterized the industrial group, with conspicuous weakness in Kelly-Springfield 8s. Foreign bonds yielded slightly, but exceptional strength appeared in the French issues. Liberty paper was irregular.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R....	76.64	68.53	68.77	68.52	68.19	67.88	67.11
Ind....	86.97	74.05	73.75	73.11	72.45	72.15	71.17
G. & T..	80.27	71.60	71.20	71.10	70.97	71.17	70.11

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending ..	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Oct. 12, 1923	323,200	317,500	84,650,000	85,626,000		
Saturday	705,000	1,375,000	8,885,000	13,818,000		
Monday	771,300	1,432,800	8,182,000	14,595,000		
Tuesday	617,300	1,188,100	8,238,000	14,062,000		
Wednesday	637,500	1,100,000	6,665,000	15,500,000		
Thursday .....	.....	.....	.....	.....
Friday .....	.....	.....	.....	.....
Total	3,054,300	5,614,000	836,620,000	866,741,000		
† Holiday						

New Record in Car Loadings.—A new high record for all time in car loadings was set by the railroads during the week ended September 29, when 1,097,274 cars of revenue freight were handled, according to a report issued by the American Railway Association. This exceeds the total of the previous week by 36,838, and the previous high record, set in the week of September 1, by 4,707.

The total is an increase of 119,483 over that of the corresponding week of last year, and an increase of 192,443 cars over the total of the corresponding week of 1921. This unequaled record was made possible by a speeding up in the movement of both empty and loaded cars, fifty-two Class 1 railroads, representing about 96 per cent. of the total mileage for that class of roads, having moved on September 26 1,013,724 cars, the greatest number for any one day in history.

South African Trade Quiet

GENERAL trade conditions in the territory served by Port Elizabeth, South Africa, are sound, but buyers are proceeding cautiously in most import lines, according to a report from the office of R. G. DUN & Co. at that city.

Wool.—Stocks of the superior merino wools are practically exhausted, but there is still a fair proportion on hand of short wools, for which a slightly better demand is shown at the moment. Prospects are considered most favorable.

Mohair.—The superior clips of kids' hair have been taken up by America at prices ranging from 54d. to 56d. At the moment stocks are small, and the demand has entirely fallen off, although there are buyers at about 48d., but no sellers. Super-summer firsts have been sold at up to 22d., but the bulk of the holdings are only fair average, and for this quality 18d. to 19d. has been paid. There is no active demand at present, and stocks are accumulating somewhat. It is estimated that there are about 3,000 bales on hand. Bradford has not been active in the market this season, and practically everything that has been sold has been on American account.

Soft Goods.—Stocks are practically normal and there has been a slightly better demand during the last two months, no doubt due to seasonable buying. Nothing in the condition of business in the country today warrants any speculation and the storekeepers in all directions are simply purchasing from hand to mouth.

Clothing.—Stocks in the larger towns are still somewhat heavy and include quantities which have been in hand for the last two or three years. The demand still runs upon the cheapest quality, with little doing in middle-class goods. There is practically no call for high-class articles.

Footwear.—The Permit System ceased as from June 30, but the duty on imported footwear has been increased to 30 per cent. The South African article is improving greatly in quality and the factories are fast consolidating their position.

Business Activities in Newfoundland

A SPECIAL report from the Halifax office of R. G. DUN & Co., covering present conditions in Newfoundland, indicates that the season's catch of codfish will be below the average, current prices being about \$4 per quintal for Labrador and \$6 for Shore fish. A number of cargoes have already been shipped to European markets, mostly on consignment, and prospects appear favorable for marketing the total catch at fair prices. Considerable activity in pit prop and pulp wood operations is anticipated throughout the Winter. Between this industry and lumbering, it is estimated that there should be from 15,000 to 20,000 men employed through the season, which will tend to ease the unemployment situation. The lobster and salmon industries this year have been below average, not much attention now being paid to the former branch. A new company, which was formed at the first of the year to follow the whaling industry, has been successful thus far in killing nearly sixty whales. This is the only company operating at present.

At Wabana, owing to the small demand for ore and the quantity already mined, two slopes have been closed down. Boot and shoe manufacturers continue to report slow sales, but a slight improvement has been noted recently by clothing manufacturers. Wholesale trade shows some improvement, owing to the movement of fish and outport fish merchants bringing in their catch and obtaining their Winter supplies. Retailers in general report no increase in sales to date. Collections continue slow.

The net value of the vessels in the hands of the Shipping Board, including both active and idle ships, has been announced by Chairman Farley as \$292,405,200.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected this week to Thursday

ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year
APPLES: Common.....bbl		3.00	2.50	Indigo, Madras.....lb		85	90	Nentsfoot, pure.....gal		13 3/4	14
Fancy.....bbl		6.00	4.50	Prussiate potash, yellow "		30	30	Palm, Lagos.....lb		7 1/2	6 3/4
BEANS: Marrow, ch. 100 lb		9.50	4.00	Indigo Paste, 20%....."		26	30	Petroleum, cr., at well, bbl		2.50	3.00
Medium, choice....."		6.75	1.00	FERTILIZERS:				Kerosene, wagon deliv. gal		14	14
Pea, choice....."		7.50	6.50	Bones, ground, steamed				Gas auto ingar, st. bbls. "		18 1/2	25
Red kidney, choice....."		8.00	6.00	1 1/4% am., 60% bone				Min. lub. cyl. dark h'd "		31	31
White kidney, choice....."		9.25	9.25	phosphate, Chicago.....ton		21.00	30.00	Cylinder, ex cold test, "		45	45
BUILDING MATERIAL:				Muriate potash, 80% unit		31.10	32.55	Paraffine, 903 spec. gr. "		26	26
Brick, Hud. R., com. 1000		20.00	18.00	Sulphate, ammonia, "		2.45	2.15	Wax, ref., 125 m. p. ....lb		3 3/4	3 3/4
Port C. Cl. bulk at mill bbl		1.60	1.70	domestic f.o.b. works "		3.20	3.25	Roshn, first run.....lb		45	43
Lath, Eastern spruce 1000		8.25	8.75	Sul. potash, bs. 90%.....ton		39.30	42.35	Soya Bean, tk., Coast		9	9 1/4
Lime, f.o.b. dry, 200 lb bbl		1.50	1.90	FLOUR: Spring Pat. 196 lbs		6.25	6.50	Spot.....lb		10 1/2	10
Shingles, Cyp. Pr. No. 1, 1000		13.00	13.40	Winter, Soft Straights....."		4.75	5.15	PAINTS: Litharge, Am. lb		10.40	9
Red Cedar, clear, 1000		4.61	....	GRAIN: Wheat, No. 2 R bu		1.24	1.32 1/4	Ochre, French.....lb		1.25	1.25
BURLAP, 10 1/2-oz. 40-in. vd		7.70	8.75	Oats, No. 2 yellow....."		1.25 1/4	86 3/4	Paris White, Am. 100 "		10.90	9 1/2
8-oz. 40-in. "		6.50	6.55	Rye, No. 2....."		55	92 1/2	Vermilion, English....."		1.20	1.25
COAL: F.o.b. Mines.....Ton				Barley, malting....."		80 1/2	79	White Lead in oil....."		11.85	12 3/4
Butuminous:				Hay, No. 1.....100 lbs		1.50	1.25	Whiting Comrel.....100 "		1.00	1.00
Pool 1 (N. S.)....."		\$3.15-\$3.25		Straw, lg. rye, No. 2 "		1.15	1.15	Zinc, American....."		7 3/4	8 3/4
Pool 34 (High Vol. St.)		1.75-1.90		HEMP: Midway, ship.....lb		9	49 1/2	PAPER: News roll, 100 lbs		4.00	4.00
Anthracite:				HIDES, Chicago:				Book, S. S. & C....."		7.25	7.25
Stove (Independent)....."		9.85-11.75		Packer, No. 1 native.....lb		15	22 1/2	Writing, tub-sized....."		10	60.00
Chestnut (Independent)....."		9.85-11.75		No. 1 Texas....."		12 1/2	20 1/2	Boards, chip.....ton		55.00	60.00
Pea (Independent)....."		6.75-8.00		Colorado....."		11 1/2	19 1/2	Boards, straw....."		4.30	4.40
Stove (Company)....."		8.75-9.25		Cows, heavy native....."		9 1/2	14 1/2	Old Paper, No. 1 Mix, 100 "		80	1.15
Chestnut (Company)....."		8.75-9.25		Grand cows....."		10	16	Wood pulp.....ton		70.00	7.50
Pea (Company)....."		6.15-6.60		Country No. 1 steers....."		9	14 1/2	PEAS: Scotch, choice, 100 lbs		6.25	112.00
COFFEE, No. 7 Rio.....lb		11	10	No. 1 but. hides....."		11 1/2	17 1/2	PLATINUM			
" " " " " " " "		14 1/2	15	No. 1 Kip....."		12	22	PROVISIONS, Chicago			
COTTON GOODS:				No. 1 calves....."		17	7 1/2	Beef, steers, live, 100 lbs		10.00	10.00
Brown sheet, stand. yd		16 1/2	13 3/4	HOPSE: N. Y. prime '23		55	8	Hogs, live....."		7.45	9.50
Wide sheeting, 10-4....."		65	58	JUTE, Spot....."		8	7 1/2	Lard, N. Y. Mid. W....."		23.50	11.90
Bleached sheeting, st....."		19	18 1/2	LEATHER:				Pork, mess.....bbl		23.50	24.00
Medium....."		14 1/4	14 1/2	Union backs, t. r. 1 b....."		40	45	Sheep, live.....100 lbs		9.50	11.00
Brown sheeting, 4 yd....."		13	11 1/2	Scoured oak-backs, No. 1		43	55	Short ribs, sides 1/2 c....."		9.75	11.00
Standard prints....."		17	14	Belting Butts, No. 1, light		68	72	Bacon, N. Y., 140s down		14	16
Brown drills, standard....."		17	14	LUMBER:				Hams, N. Y., big, in tes....."		17 1/2	17 3/4
Staple ginghams....."		10	14 1/4	Penn. Hemlock, b.				Tallow, N. Y., sp. loose....."		7 1/2	6 3/4
Print cloths, 38 1/2 inch		14	14 1/4	price.....der M ft		40.00	37.50	Blue Rose, fancy head....."		3.35	4.15
64x60....."		9 1/2	9 1/4	Tonaunda W Pine		80.00	82.00	Foreign, Saigon No. 1....."		25 1/2	19 1/4
Hose, belting duck....."		47-50	40-44	No. 1 barn, 1x4 " " " "		125.00	130.00	SALT: 280 lb. bbl.....bbl		3.15	3.15
DAIRY:				FAS Qld. Wh. Oak....."		160.00	145.00	Mackerel, Norway new,			
Butter, creamery, extra lb		46 1/2	44 1/2	FAS Pl. Wh. Oak....."		125.00	130.00	fat No. 3.....bbl		24.00	17.00
State dairy, tubs, finest....."		45	43 1/2	FAS Pl. Red Gum....."		117.50	110.00	Cod, Grand Banks, 100 lbs		9.00	9.00
State dairy, com. to fair....."		38	31	FAS Poplar, 4/4 " " " "		130.00	138.00	SILK: China, St. Fil 1st....."		8.75	8.75
Cheese, w.m., fresh, spl....."		72	25 1/2	FAS Ash, 4/4 " " " "		100.00	105.00	Japan, Fil. No. 1, Sinsing		1.50	8.20
" " " " " " " " " "		35	35	Log It, Beech, 4/4 " " " "		54.00	54.00	SPICES: Mace.....lb		157	46
EGGS: nearby, fancy.....doz		11	17	FAS Birch, 4/4 " " " "		145.00	152.00	Cloves, Zanzibar....."		33	33
Fresh gathered, first....."		10 1/2	13 3/4	(red)....."		125.00	135.00	Nutmegs, 105s-110s....."		24	21
DRYED FRUITS:				FAS Chestnut, 4/4 " " " "		104.00	105.00	Ginger, Cochon....."		11	9 1/4
Apples, evap., choice.....lb		11	17	FAS Cypress, 4/4 " " " "		180.00	165.00	Pepper, Singapore, black....."		14 1/2	13
Apricots choice 1923....."		10 1/2	25	No. 1 Com. Mahog....."		95.00	90.00	" Mombasa, white....."		15 1/2	35
Citron, fcy, 10 lb boxes....."		42	45	FAS H. Maple, 4/4 " " " "		48.00	38.00	SUGAR: Cent. 96....."		7.06	5.40
Currants, cleaned....."		14	19 1/2	Adirondack Spruce....."		54.00	47.25	Fine gran., in bbls....."		9.15	6.75
Lemon peel....."		19	19	No. 1 Com. Y. Pine		57.50	53.00	TEA: Formosa, fair....."		22	19
Orange peel....."		20	12	Boards, 1x4 " " " "		95.00	90.00	Japan, low....."		30	29
Peaches, Cal. standard....."		7 1/2	12	Long Leaf Yel. Pine		95.75	54.00	Best....."		52	28
lb. box....."		10 1/2	13 3/4	Timbers, 12x12 " " " "		48.50	47.25	Hyslow, low....."		18	50
Raisins, Mal. 4-cr....."		10 1/2	13 3/4	Douglas Fir Timbers 12x12		30.50	34.50	First....."		37	37
Cal. stand. loose mus....."		9 1/2	14	Clear Redwood Bevel		100.00	90.00	TOBACCO, L'ville '22 crop:			
DRUGS & CHEMICALS:				Siding, 1 1/2x5 " " " "		170.00	160.00	Burley Red-Com., sht. lb		14	12
Acetanilid, c. p. bbls.....lb		32	29	No. Car. Pine Air		25.76	33.14	Common....."		18	16
Acid, Acetic, 28 deg. 100 "		3.38	2.50	Dried Roofers, 6 " " " "		24.50	31.00	Medium....."		24	18
Carbolic acid, 100 " " "		28	26	Plywood, 3/4 inch....."		25.26	35.27	Fine....."		30	35
Citric, domestic....."		26	26	Birch, B Grade, G1S....."		33.77	45.00	Burley-color-Common....."		22	22
Muriatic, 18 " " " "		90	50	Qld. Oak, AA Grade....."		47.67	45.00	Medium....."		27	28
Nitric, 42 " " " "		5.25	1.00	G1S....."		51.00	43.00	VEGETABLES: Cabbage bbl		1.50	1.50
Oxalic....."		12	5.50	Pig Iron: No. 2X, Ph. ton		2.67	2.475	Onions.....bag		3.00	1.25
Sulphuric, 60 " " " "		12 1/2	16	Bessemer, Pittsburgh....."		3.55	2.50	Potatoes, new.....bbl		4.00	2.35
Tartaric crystals....."		50	50	No. 2 So. Cinc....."		2.50	2.00	Turnips, rutabagas....."		1.50	1.25
Alcohol, 190 prf. U.S.P. gal		4.74	4.72	Billets, Bessemer, Pgh....."		3.75	3.00	WOOL, Boston:			
" wood, 95 p. c....."		1.03	4.70	forging, Pittsburgh....."		3.00	2.70	Aver. 98 quot.....lb		74.88	73.13
" denat. form 8....."		45	36	open-hearth, Phila....."		47.67	45.00	Ohio & Pa. Fleeces:			
Alum, lump.....lb		9 1/2	3 1/2	Wire rods, Pittsburgh....."		43.00	43.00	Delaware Unwashed....."		53	55
Ammonia carb. dom....."		9 1/2	6 1/2	O-b. rails, h. r., at mill		2.67	2.50	Half-Blood Combing....."		54	51
Arsenic, white....."		11 1/2	10	Iron bars, ref. Phil 100 lb		3.55	2.50	Half-Blood Clothing....."		46	43
Balsam, Canada, S. A....."		27	29	Steel bars, Pittsb....."		2.50	2.00	Common and Braid....."		32	35
Fir, Canada.....gal		18.00	10.75	Beams, Pittsburgh....."		3.75	3.50	Mich. & N. Y. Fleeces:			
Beeswax, African, crude....."		21	1.65	Sheets, black, No. 28		3.00	2.70	Delaware Unwashed....."		50	53
Bl-carb'te soda, Am. 100 "		40	2.25	Wire Nails, Pittsb....."		3.00	2.70	Half-Blood Unwashed....."		52	48
Bleaching powder, over 34%.....100 "		2.10	2.00	Barb sugar, Phil 100 lb		3.80	3.35	Quar-Hood Clothing....."		45	46
Borax, crystal, in bbl....."		18.00	6	Galv. Sheets No. 28, Pitts		5.00	4.50	Wis. Mo. & N. E.:			
Brimstone, crude dom. ton		1.25	14.00	Wire Nails, Pittsb....."		3.75	3.50	Half-Blood....."		51	46
Salomel, American.....lb		93	1.15	Barb Wire, galvan-ized, Pittsburgh....."		3.80	3.35	Quarter-Blood....."		45	46
Camphor, domestic....."		93	1.15	Galv. Sheets No. 28, Pitts		5.00	4.50	South-rn Fleeces....."		42	40
Castile soap, pure....."		21 1/2	21	Furnace, prompt ship.....ton		4.25	11.00	Ordinary Mediums....."		54	49
Castor Oil No. 1....."		13 1/4	12 1/2	Aluminum, ordinary....."		25	13.00	eighths Blood Unwashed....."		54	49
Caustic soda 76%.....100 "		3.26	3.45	Copper, electrolytic....."		8 1/2	6	Quar-Blood Unwashed....."		50	46
Chlorate potash....."		7 1/4	3.45	Spelter, N. Y....."		12 1/2	14	Fine, 8 months....."		1.20	1.25
Chloroform....."		35	2.50	Lead, N. Y....."		6.60	6.95	Calif., Scoured Basis....."		1.10	1.10
Cocaine, Hydrochloride, oz		7.00	7.00	Tin, N. Y....."		21.55	6.60	Northern....."		1.20	1.25
Cocoa Butter, bulk....."		26	7.00	Timpale, Pittsb., 100-lb box		41 1/2	23 3/4	Oregon, Scoured Basis....."		1.00	95
Codliver Oil, Norway.....bbl		24.00	33	MOLASSES AND SYRUP:				East, No. 1 Staple....."		1.28	1.27
Cream tartar, 99%.....lb		25 1/2	23.00	Blackstrap.....gal		17	10	Valley No. 1 Staple....."		1.15	1.10
Epsom Salts.....100 "		2.00	2.15	Ex. Fancy....."		31	52	Territory, Scoured Basis....."		1.30	1.30
Formaldehyde....."		12 1/2	11 1/2	Brwn. sugar, medium....."		5.75	18	Half-Blood Combing....."		1.15	1.10
Glycerine, C. P. in bulk....."		28	18 1/2	NAVY STORES: Pitch bbl		5.75	6.25	Fine Clothing....."		1.14	1.05
Gum-Arabic, firsts....."		27	27	Tar, kiln burned....."		11.00	12.50	Pulled: Delaine....."		1.25	1.20
Gamboge....."		1.05	1.00	Turpentine.....gal		1.04	1.42	Fine Combing....."		90	90
Shellac, D. C....."		85	95	O.I.S.: Cocoonant, Spot N.Y. lb		8 1/2	8 1/2	Coarse Combing....."		1.20	1.15
Tragacanth, Aleppo 1st....."		1.45	1.85	Crude, fks., f.o.b. coast....."		22	20 1/2	California Finest....."		1.20	1.15
Licorice Extract....."		35	26	Crude, bbls. f.o.b. spot....."		20 1/2	11 1/2	WOOLEN GOODS:			
Powdered....."		12	44	Crude, domestic.....gal		10	10	Stand. Day Wor., 16-oz. vd		3.62 1/2	3.25
Root....."		17 1/2	7.00	Newfoundland....."		68	52	Serge, 16-oz. vd....."		2.87 1/2	2.75
Menthol, cases....."		6.50	5.35	Cottonseed.....lb		10 1/2	10 1/2	Serge Cassimere, 13-oz. "		4.22 1/2	3.87 1/2
Morphine Sulph., bulk.....oz		6.35	7.00	Lard, ex. Winter st.....gal		11.35	9.10	36-in. all-worsted serge		2.70	2.45
Nitrate Silver, crystals....."		43 1/2	46	Ex. No. 1....."		12 1/2	11 1/4	36-in. all-worsted Pan-		72	65
Opium, bbl....."		8.00	11	Unsmol. cifr raw....."		1.01	95	ama....."		70	60
Quicksilver, 75-lb. fols....."		61.50	72.00					Broadcloth, 54-in....."		4.60	2.87 1/2
Quinine, 100-oz. tins.....lb		50	50					36-in. cotton-warn serge		57 1/2	47 1/2
Rochelle salts....."		13	13 1/2								
Sal ammoniac, lump....."		60	40								
Sal soda, American 100 "		1.40	1.75								
Saltpetre, crystals....."		65	60								
Sarsaparilla, Honduras....."		34	32								
Soda ash, 58% light 100 "		33	32								
Soda benzate....."		14	14								
Vitriol, blue....."		6 1/2	6								
DYESTUFFS: Aniline....."		34	32								
Bi-chromate Potash, Am. an.		9 1/2	10								
Cochineal, silver....."		33	33								
Crown....."		8 1/2	8 1/2								
Gambier....."		14	14								
+Advance from previous week.		Advances 22	-Declines from previous week.								

Employment in New York State

FACTORY employment went up slightly in New York State from August to September. The gain was small, considering that September is usually the beginning of the busy Fall season for manufacturing as a whole. Nevertheless, the increases were in important industries, and the decreases do not indicate any serious curtailment of activity. This statement was issued this week by Industrial Commissioner Bernard L. Shientag of the State Department of Labor.

The usual seasonal course of the manufacturing industries shows, after a Summer slackening, a steady rise through the Fall until November or December; a drop after Christmas; a rise again in the Spring, and steady decline after March or April for the Summer let-down.

Last Fall marked the beginning of the recent expansion in industrial activity. After a very large increase from August through March, the Summer slackening caused a decrease only about one-third as large as the preceding increase. Employment is, therefore, considerably higher than it was a year ago.

The most important gain from August to September was in the textile industries, especially the cotton mills, where business had been dull during the Summer. An important gain was apparent in the cigar factories. Seasonal increases were reported in most of the clothing and apparel trades except the men's clothing shops and the shoe factories. The large increase in the candy factories and the flour mills was also seasonal.

The important decrease this month was in the factories dependent on the automobile industry. Automobile plants, factories making automobile castings, automobile hardware and automobile accessories practically all showed reductions. A decline was evident in these industries last month, but they had previously been very active and a decline is usual at this season. Building materials showed an almost negligible decrease, although they are almost always less active after the Summer months.

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BELKNAP SYSTEM

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Employment went down somewhat further in the leather tanneries.

Among the metal trades other than those dependent on the automobile industry, employment was practically unchanged. The number of employees in these industries is about 20 per cent. higher than a year ago. From August to September the only important gains were in electrical equipment and structural iron. The gain in the structural iron mills was due to the settlement of a strike. There were decreases in the manufacture of brass and copper goods and tin cans and in the construction of aeroplanes, railway cars and locomotives and ships.

Among the food industries, declines and increases were about equally divided. In the canning factories, there was the usual seasonal decline. Plants making grape juice added more workers, but in the bottle factories there was a sharp drop. Some of the sugar refineries curtailed operations still further, but some began to add to their forces. Bakeries and biscuit factories were less active.

Employment went up in the piano factories in preparation for the Fall season. There was a slight gain in furniture, but the closing of the plants making sugar barrels and the seasonal let-down in the sawmills caused employment to decline slightly for the wood manufacturers as a whole. Factories making smoking pipes and pencils were also less active.

Manchester Cotton Trade Report

IN its issue of September 22, *Cotton*, of Manchester, England, reviews conditions in the cotton trade, in part, as follows:

The upward movement of values in the market has continued. At the moment, there seems to be no end to the rise in prices. Undoubtedly a remarkable development has taken place since the beginning of this month. This week more difficulty has been experienced in arranging transactions in yarn and cloth, and in many directions prices have gone up too rapidly for buyers to follow. It must not be thought, however, that operations have been at a standstill.

To a considerable extent, progress in the cloth market has been blocked by the further rise in prices. It has been a big struggle to get our customers to pay more money. In one way and another, however, a fair amount of business has been done, and manufacturers and dealers have been enabled to reduce their stocks. With regard to India, the feature of interest has been the active demand in grey shirtings for Calcutta. Bids have been received for substantial quantities, but, owing to the low offers, only isolated transactions have taken place. Further buying of a miscellaneous character has occurred in bleaching, printing and dyeing fabrics. Shippers can look back with satisfaction at the purchases made two or three weeks ago at lower figures than those ruling today. There has not been any definite movement on the part of exporters to China. Rather more business has been offering in sheetings, and shirtings have also been wanted, but, as a rule, the prices put forward have not been workable. Useful orders have again been placed in dyed and printed materials. Although demand is now rather quieter, an encouraging business

DIVIDEND NOTICE

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A quarterly dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid October 15th, 1923.

A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending September 30th, 1923, will be paid October 31st, 1923.

Both Dividends are payable to Stockholders of record as of September 28th, 1923.

H. F. RAETZ, Treasurer
New York, September 17th, 1923

has recently been done for Java and Singapore. Buyers for the Near East have not given much support and the Jewish holiday has checked trade developments. Scattered lines, however, have been put through for Egypt in sized materials, and miscellaneous cloths have attracted some attention.

The higher quotations in American yarns have made progress for spinners very difficult. The undercurrent of demand, however, remains healthier and here and there fair weights have been booked, most of the demand having run on medium counts.

Trade in export yarns has been very irregular. Plenty of demand has been about for India in single and two-fold descriptions, and moderate contracts have been arranged. Extra hards have again been sold for the Near East.

Prices in Egyptian spinnings have gone against buyers, and a considerable business has been offering. Actual trade, however, has been patchy. Fine counts in combed qualities are stronger.

Decrease in Gasoline Stocks

SUBSTANTIAL decreases in stocks of gasoline on September 1 are noted in figures recently compiled by the Government. Gasoline stocks on that date amounted to 1,053,956,221 gallons, representing forty-seven days' supply, as compared with a stock of 1,165,389,340 gallons, or fifty-four days' supply, on August 1, according to the Department of the Interior.

The output of gasoline in August was 648,954,706 gallons, as compared with 637,000,000 gallons in July and 550,000,000 gallons in August, 1922. Domestic consumption, it was also announced, amounted to 692,185,610 gallons, an increase of 18,000,000 gallons over the July consumption and an increase of nearly 100,000,000 gallons over that of August of last year. Exports of gasoline were 78,503,475 gallons, a decrease of 5,000,000 gallons from the July figures.

FRANK G. BEDE, President SAMUEL I. GRAHAM, Sec'y & Treas.

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A TRADE PAPER for FOREIGN BUYERS

THE problem of reaching the foreign buyer of an advertised product is essentially different from that of reaching the buyer here in the United States. Here a national advertising campaign can be launched directed to the ultimate consumer and the object sought is at once attained. Abroad a campaign addressed to consumers is a difficult and costly proposition, involving the use of scores of media of various kinds in many widely scattered localities and—no matter how successful the campaign may be in arousing consumer interest—there can be no sales unless the goods advertised are already in stock at the leading retail stores, with additional supplies available at distributors' warehouses. There must, therefore, be a preliminary campaign to rouse the interest and enlist the co-operation of the distributors and dealers before the first advertisement in local media appears.

In this preliminary work DUN'S INTERNATIONAL REVIEW has been of inestimable value to hundreds of American manufacturers. The intelligent use of its advertising pages has enabled many concerns to investigate the possibilities for their lines in the export field. It has assisted scores to build up a chain of agencies around the world. It has helped others to get their goods introduced in foreign markets and make them familiar to foreign traders.

For less than it would cost to send a salesman to Cuba, DUN'S INTERNATIONAL REVIEW can cover the entire world in a preliminary campaign of investigation and development. For a few hundred dollars it can win the good will of dealers and distributors. This preliminary publicity, broadcasted all over the world, can be followed up by a more intensive campaign carried out with the aid of the Service Department of DUN'S INTERNATIONAL REVIEW and bringing the manufacturer's name and product directly to the attention of the principal houses handling his line in the various markets he desires to reach. There is no additional charge for this service—it is free to every advertiser. If need be, this can be supplemented by first-hand investigations made by the foreign offices or correspondents of R. G. DUN & CO., The Mercantile Agency, in those markets where more detailed or specific information is desired.

Behind the publicity secured through DUN'S INTERNATIONAL REVIEW stands the world-wide organization of R. G. DUN & CO., while the experience acquired through planning export campaigns over a period of more than twenty years is at the service of every advertiser. In a word, the REVIEW is the trade paper of the foreign buyers. Its lists of these are compiled and kept constantly revised and up-to-date through the co-operation of its publisher's many foreign offices and thousands of foreign correspondents. It is, therefore, at all times a live circulation that reaches the leading buyers in each strategic trade center, however remote.

When planning your next export campaign, why not let us help you. You will incur no expense or obligation by doing so and we may be able to contribute something of real value. One advertiser reported a sale on the first letter of inquiry that paid for all his advertising for the year. Another reported 47 foreign agencies established (for a product never before exported) during the first year. We could multiply such instances indefinitely. Let us show you what DUN'S INTERNATIONAL REVIEW can do for you.

The four latest numbers in the valuable series of "Practical Helps for Exporters", prepared by the Service Department of DUN'S INTERNATIONAL REVIEW are: No. 24, Packing for Export; No. 25, How Export Trade is Financed; No. 26, Handling Export Correspondence; No. 27, Foreign Postal Services. If you are planning to increase your export trade next year one or all of these convenient little pamphlets will be helpful to you. Mailed free on request.

Advertising Department

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